

MAKMUR MYWAKAF FUND

ANNUAL REPORT FOR THE FINANCIAL
YEAR ENDED 31 DECEMBER 2024

*LAPORAN TAHUNAN BAGI TAHUN KEWANGAN
BERAKHIR 31 DISEMBER 2024*



MANAGER:

BIMB INVESTMENT MANAGEMENT BERHAD 199301021508 (276246-X)

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1.0 Manager's Report

Dear Unit Holders,

We are pleased to present the Manager's Report of Makmur myWakaf Fund ("the Fund") for the financial year ended 31 December 2024.

1.1 Fund Name/ Fund Type/ Fund Category/ Fund Investment Objective/ Fund Performance Benchmark/ Fund Distribution Policy

Fund Name	Makmur myWakaf Fund
Fund Type	Income
Fund Category	Mixed Assets (Shariah-Compliant)
Fund Investment Objective	<p>The Fund aims to facilitate investors who wish to channel a part of their investment returns for Wakaf purpose.</p> <p>The Fund aims to generate income through a diversified portfolio of Shariah-compliant investments across different asset classes both locally and globally.</p> <p><i>Any material changes to the Fund's investment objective would require Unit Holders' approval.</i></p>
Fund Performance Benchmark	<p>50% 12-month Term Deposit-i Tawarruq of Bank Islam Malaysia Berhad + 50% FTSE Bursa Malaysia EMAS Shariah Index.</p> <p>This benchmark is selected as it reflects the Fund's investments into the various asset classes that may range between 10% to 90% of the Fund's NAV through tactical approach.</p> <p><i>Note: The benchmark is only as a reference for investment comparison purpose. The risk profile of the Fund is not the risk profile of this benchmark.</i></p>
Fund Distribution Policy	<p>Subject to availability of income, income distribution will be made monthly.</p> <p>The income of the Fund is computed based on the net realized income of the Fund at each month end. 50% of the Fund's monthly income distribution, if any, will be disbursed as Wakaf Asset. In the case where there is no net realized income for a particular month, no Wakaf Asset will be disbursed accordingly.</p> <p>For the above purpose, by investing in the Fund, Unit Holder agrees to appoint AIBIM (or any other institution or organisations as nominated by the Manager in accordance with the SC Guidelines) to distribute the Wakaf Asset to identified Wakaf projects under myWakaf initiative.</p>

1.2 Performance for the Financial Year Ended 31 December 2024

1.2.1 Performance review

For the financial year under review, Makmur myWakaf Fund (“the Fund”) registered a return of 14.06% compared to its benchmark’s return of 8.55% for RM class, 17.24% as compared to benchmark return of 10.06% for USD class, and 28.26% as compared to benchmark return of 9.91% for AUD class.

The selected performance benchmark for the Fund is 50% 12-month Term Deposit-i Tawarruq of Bank Islam Malaysia Berhad + 50% FTSE Bursa Malaysia EMAS Shariah Index.

During the final year under review, the Fund had achieved its investment objective to generate income through a diversified portfolio of Shariah-compliant investments and facilitate investor who wish to channel a part of their investment returns for Wakaf purposes. For the financial year under review, the Fund had declared income distribution amounting to RM274,074 of which RM137,040 had been channeled for Wakaf purposes.

The improved performance for the year was driven by robust economic fundamentals, expectations of central bank rate cuts, a stable political environment, increased foreign investment, attractive valuations, and resilient corporate earnings growth.

As of 31 December 2024, the Fund invested 70.38% in Shariah-compliant equities, 17.37% invested in Islamic collective investment schemes, while the remaining 12.25% was in Shariah-compliant cash and cash equivalents. The Fund’s total Net Asset Value (NAV) as of 31 December 2024, was RM8.44 million, comprising three (3) currency classes which were the Malaysian Ringgit, US Dollar, and Australian Dollar.

For the financial year under review, the Fund complied with the requirements of the Guidelines on Sustainable and Responsible Investment (SRI) Funds. The proportion of underlying investments that were consistent with the SRI Fund’s policies, strategies, and sustainability risk considerations was taken into account in the SRI Fund’s investment decision-making process.

The Fund has adopted the following principles in its universe construction:

- a. *UNGC: Through ESG Book, companies with poor performance on the UNGC principles regarding human rights, labour rights, environment and anti-corruption are excluded. Poor performance based on the UNGC principles where a company’s ESG Book-UNGC score is in the worst 5% of all companies.*
- b. *ESG: Through ESG Book, companies with poor performance on ESG topics are excluded. The methodology identifies and weights ESG metrics based on their material (positive or negative) impact on financial performance. Poor performance based on ESG topics is where a company’s ESG Book ESG score is in the bottom 25% of the sector.*

ESG Book is the Investment Advisor’s proprietary assessment of non-financial risk factors such as Environmental, Social, and Governance (ESG) issues as well as alignment with the principles of the United Nations Global Compact (UNGC).

For the financial year under review, the Fund has not undertaken any securities lending or repurchase transactions nor cross trade transactions. There was no significant change to the state of affairs of the Fund and no circumstances had occurred up to the date of this Manager’s Report that materially affected the interest of unit holders.

1.2.2 Income Distribution for Previous Financial Years

RM Class		
Financial Year	Distribution (cent) / unit	Distribution Yield (%)
31 December 2024	0.60	3.30%
31 December 2023	0.70	4.10%
31 December 2022	0.62	2.66%

USD Class		
Financial Year	Distribution (cent) / unit	Distribution Yield (%)
31 December 2024	0.60	3.69%
31 December 2023	0.68	4.24%
31 December 2022	0.81	2.64%

AUD Class		
Financial Year	Distribution (cent) / unit	Distribution Yield (%)
31 December 2024	0.60	3.14%
31 December 2023	0.71	3.94%
31 December 2022	0.62	2.54%

1.2.3 Total Return and Average Total Return for the Financial Year Ended 31 December 2024

Period	RM Class			
	The Fund		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
1-Year	14.06	14.06	8.55	8.55
2-Year	10.10	5.05	10.42	5.21
3-Year	-10.51	-3.50	5.76	1.92
Since Inception	-15.36	-4.10	3.74	1.00

Period	USD Class			
	The Fund		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
1-Year	17.24	17.24	10.06	10.06
2-Year	8.45	4.22	9.91	4.96
3-Year	-16.62	-5.54	2.49	0.83
Since Inception	-21.77	-5.80	0.01	0.00

Period	AUD Class			
	The Fund		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
1-Year	28.26	28.26	15.73	15.73
2-Year	18.64	9.32	15.31	7.65
3-Year	-2.61	-0.87	10.76	3.59
Since Inception	-3.54	-0.94	10.42	2.78

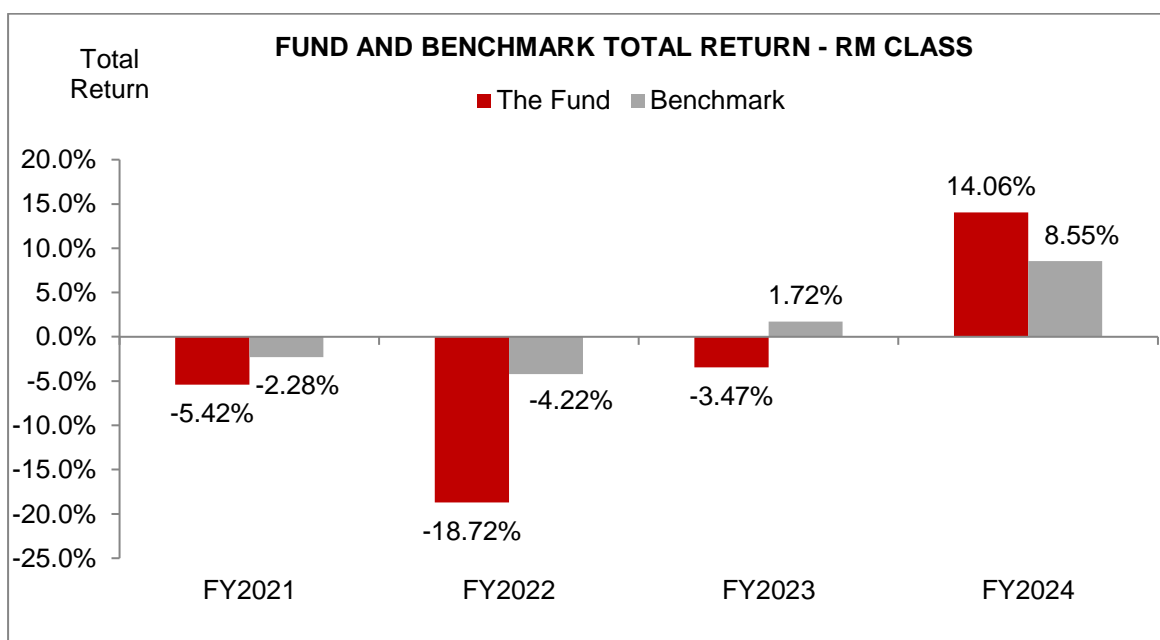
1.2.4 Annual Total Return for the Previous Financial Year

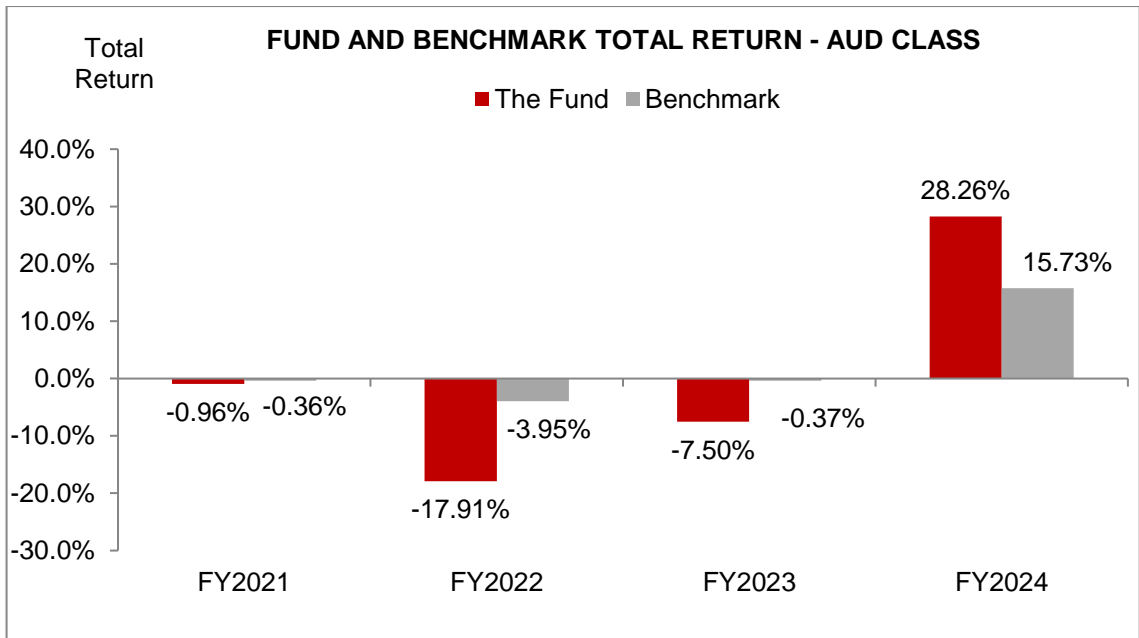
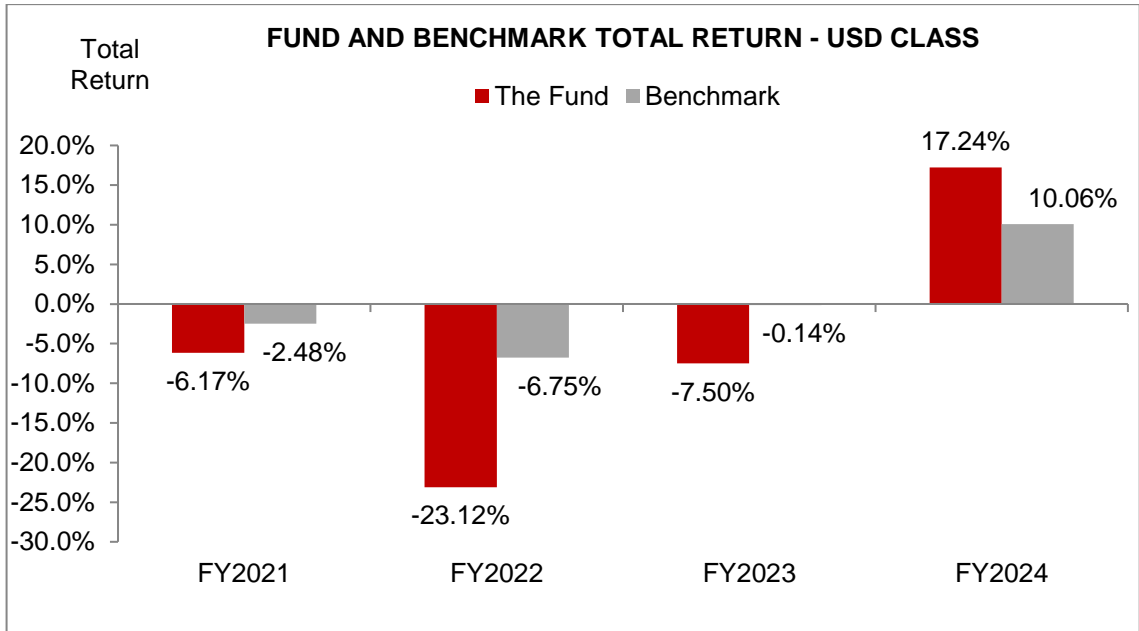
RM Class		
Financial Year	Fund Return (%)	Benchmark Return (%)
31 December 2024	14.06	8.55
31 December 2023	-3.47	1.72
31 December 2022	-18.72	-4.22
31 December 2021	-5.42	-2.28

USD Class		
Financial Year	Fund Return (%)	Benchmark Return (%)
31 December 2024	17.24	10.06
31 December 2023	-7.50	-0.14
31 December 2022	-23.12	-6.75
31 December 2021	-6.17	-2.48

AUD Class		
Financial Year	Fund Return (%)	Benchmark Return (%)
31 December 2024	28.26	15.73
31 December 2023	-7.50	-0.37
31 December 2022	-17.91	-3.95
31 December 2021	-0.96	-0.36

Figure 1: Performance of the Fund versus the benchmark





Data Source : BIMB Investment Management Berhad
Data verified by : Novagni Analytics & Advisory Sdn. Bhd.
Benchmark : 50% 12-month Term Deposit-i Tawarruq of Bank Islam Malaysia Berhad + 50% FTSE Bursa Malaysia EMAS Shariah Index

Notes:

- Total Return** of the Fund has been verified by Novagni Analytics & Advisory Sdn. Bhd. (199501033943 /363145-W)
- Average Total return** is derived by this formula:

$$\frac{\text{Total Return}}{\text{Number of Years under Review}}$$

The calculation of average total return is based on methods obtained from Refintiv Lipper.

Unit prices and return on investment may fluctuate, hence, past performance shall not be an indicator of future performance.

1.3 Economy and Market Review

1.3.1 Economy

Global

The United States (U.S.) economy grew by 3.1% annualized pace in the third quarter of 2024 (Q3 2024), according to the third estimate, higher than the 3% growth in the second quarter (Q2 2024). The growth was driven by strong consumer spending, export growth and solid business and government spending. The economy grew at an average rate of 2.6% in the first three (3) quarters of 2024.

Inflation as measured by the Personal Consumption Expenditure (PCE) Index averaged 2.5% in the first eleven (11) months of 2024 while the Core PCE averaged 2.8% in the same period. Throughout 2024, the Federal Reserve reduced its benchmark interest rates by 100 basis points (bps) to 4.25%-4.5% range.

In Q3 2024, the Eurozone economy grew 0.9% year-on-year (y-o-y), faster than 0.6% in the Q2 2024. Amongst its biggest economies, Spain and France grew by 3.4% and 1.3% respectively while Germany contracted 0.2%. The economy grew at an average rate of 0.7% in the first three (3) quarters of 2024. Inflation rate averaged around 2.4% in 2024. On the back of growth worries and cooling inflation, the European Central Bank lowered its key interest rates four (4) times during the year.

The Chinese economy expanded 5% y-o-y in 2024, moderated from 5.2% growth in 2023. The relatively decent growth rate was driven by a series of stimulus measures introduced to boost spending and investments.

(Source: Bloomberg, Bureau of Economic Analysis, CNBC, Eurostat, Trading Economics)

Local

The Malaysian's economy grew by 5.3% Q3 2024 albeit slower than the 5.9% growth rate recorded in the Q2 2024, buoyed by a resilient domestic demand and a further recovery in performance of the external sector. The robust performance brought Malaysia's economic growth for the first nine (9) months of 2024 to 5.2%, compared to 3.8% growth for the same period last year. Both the headline and core inflation averaged around 1.8% in 2024 as compared to 2.5% and 3% respectively in 2023.

Bank Negara Malaysia kept the Overnight Policy Rate (OPR) unchanged at 3.0%. The policymakers believe that the current OPR level will continue to stimulate growth while keeping inflation steady.

(Source: Bloomberg, Bank Negara Malaysia and Department of Statistics Malaysia)

1.3.2 Market Review

The FTSE Bursa Malaysia EMAS Shariah Index (FBM Shariah) commenced the financial year under review at 10,988.71 points on 31 December 2023. The FBM Shariah experienced its lowest level of the year at 11,236.59 points on 5 February 2024, before rebounding and eventually reaching its highest level of 13,086.92 points on 17 July 2024. By the end of the financial year, the FBM Shariah closed at 12,590.57 points on 31 December 2024, reflecting a gain of 1,601.86 points or a 14.58% increase for the year under review.

(Source: Bloomberg)

1.4 Market Outlook and Strategy

As we look ahead to 2025, we anticipate a favourable environment for Shariah-compliant equity investments, supported by resilient economic growth, proactive government policies, and improving market liquidity. In Malaysia, we expect the FBMKLCI to deliver positive performance, with catalysts such as policy clarity under the Trump administration, steady capital inflows from privatization activities, and an estimated additional RM1.7 billion in annual contributions from non-citizen EPF members. Furthermore, Prime Minister Dato' Seri Anwar bin Ibrahim's push for government-linked investment companies (GLICs) to reduce overseas exposure and focus more on domestic markets is likely to strengthen local equity demand.

Several factors support this positive outlook. Continued economic recovery, fuelled by infrastructure investments and government initiatives, is expected to enhance consumer and business confidence. A favourable interest rate environment will provide further impetus for corporate expansion, sustaining earnings growth. Geopolitical developments, particularly U.S.-China tensions, may also drive increased foreign direct investment (FDI) into Malaysia, fostering job creation and economic resilience. Additionally, a stronger Malaysian Ringgit presents attractive investment opportunities, making local assets more compelling for foreign investors.

Corporate earnings growth will be another key driver of market optimism. We expect sustained profitability among Malaysian corporates, reinforcing investor confidence and driving stock valuations higher. The current government's policy stability is anticipated to play a crucial role in supporting economic expansion. Given these dynamics, we project an 8-12% growth in the FBMKLCI for 2025, reflecting the market's attractive valuation and upside potential amid sustained global growth, rising FDI, and steady earnings improvement.

Our investment strategy remains anchored in a disciplined approach that balances opportunity and risk. We will continue to focus on fundamentally strong companies with robust growth prospects to ensure portfolio resilience amid market fluctuations. A diversified sector allocation is key to navigating shifting economic conditions, with particular optimism in sectors such as construction, utilities, property, and healthcare, which stand to benefit from policy support and structural growth drivers.

Globally, we expect Shariah-compliant equities to maintain positive momentum, bolstered by a stable U.S. economy, a less aggressive Federal Reserve, and strong corporate fundamentals. Additionally, bond yields are expected to remain range-bound, offering a compelling alternative to cash for income-seeking investors.

Overall, while we maintain an optimistic outlook, we emphasize the importance of vigilance in managing expectations and navigating market uncertainties. By staying adaptable and focusing on high-quality Shariah-compliant investments, we aim to optimize returns while safeguarding portfolios against potential risks in the evolving investment landscape.

1.5 Asset Allocation

Makmur myWakaf Fund	2024 (%)	2023 (%)	2022 (%)
Investment in Islamic Collective Investment Scheme			
BIMB-Arabesque Global Shariah Sustainable Equity–RM Class	-	-	2.50
BIMB-Arabesque Global Shariah- ESG AI Technology Fund – RM Class	4.36	-	-
BIMB-Arabesque I Global Dividend Fund 1-RM Class	6.36	6.91	-
BIMB Global Shariah-ESG Technology Fund-RM Class	-	-	2.52
Islamic Real Estate Investment Trust (REITs)	6.65	7.07	4.60
	17.37	13.98	9.62
Investment in Quoted Shariah-Compliant Securities			
Construction	17.72	6.11	-
Consumer products & services	2.33	11.03	14.46
Energy	3.70	-	-
Health care	8.29	16.25	-
Industrial products & services	7.45	3.06	8.67
Plantation	3.94	4.22	-
Property	3.50	12.36	3.66
Technology	11.83	22.02	18.97
Telecommunications & media	3.53	-	1.98
Transportation & logistics	4.33	-	-
Utilities	3.76	-	2.86
	70.38	75.05	50.60
Investment in Foreign Quoted Shariah-compliant Securities			
Quoted in Europe	-	-	-
Quoted in Japan	-	-	2.28
Quoted in Switzerland	-	-	1.04
Quoted in United States	-	-	2.99
	-	-	6.31
Shariah-compliant Cash and Short Term Investments	12.25	10.95	33.47
	100.00	100.00	100.00

1.6 Other Performance Data for the Financial Year Ended 31 December

Makmur myWakaf Fund	2024	2023	2022
Net Asset Value (NAV) in RM			
- RM Class	8,433,085	7,800,613	8,424,449
- USD Class	3,284	2,930	3,104
- AUD Class	2,532	2,254	2,382
Units in Circulation (UIC)			
- RM Class	44,927,174	45,892,372	45,911,212
- USD Class	4,266	4,190	4,098
- AUD Class	4,238	4,173	4,091
NAV per Unit in RM			
- RM Class	0.1877	0.1700	0.1835
- USD Class	0.7698	0.6994	0.7576
- AUD Class	0.5975	0.5402	0.5824
NAV per Unit in respective class currencies			
- RM Class	0.1877	0.1700	0.1835
- USD Class	0.1721	0.1521	0.1719
- AUD Class	0.2150	0.1728	0.1944
Highest NAV per unit in respective class currencies			
- RM Class	0.1976	0.1872	0.2338
- USD Class	0.1843	0.1818	0.2311
- AUD Class	0.2153	0.1975	0.2460
Lowest NAV per unit in respective class currencies			
- RM Class	0.1702	0.1623	0.1758
- USD Class	0.1501	0.1400	0.1545
- AUD Class	0.1737	0.1690	0.1861
Total Return (%) ^a			
- RM Class	14.06	-3.47	-18.72
- USD Class	17.24	-7.50	-23.12
- AUD Class	28.26	-7.50	-17.91
Capital Growth (%) ^b			
- RM Class	10.86	-7.28	-21.38
- USD Class	13.75	-11.46	-25.76
- AUD Class	27.25	-11.15	-20.45
Income Return (%) ^c			
- RM Class	3.20	3.81	2.66
- USD Class	3.49	3.96	2.64
- AUD Class	1.00	3.65	2.54
Total Gross Distribution per Unit (sen)			
- RM Class	0.60	0.70	0.62
- USD Class	0.60	0.68	0.61
- AUD Class	0.60	0.71	0.62
Total Net Distribution per Unit (sen)			
- RM Class	0.60	0.70	0.62
- USD Class	0.60	0.68	0.61
- AUD Class	0.60	0.71	0.62

1.6 Other Performance Data for the Financial Year Ended 31 December (continued)

Makmur myWakaf Fund	2024	2023	2022
Monthly distribution - January			
NAV per Unit before Distribution in respective class currencies			
- RM Class	0.1770	0.1859	0.2134
- USD Class	0.1540	0.1807	0.2105
- AUD Class	0.1803	0.1956	0.2314
NAV per Unit after Distribution in respective class currencies			
- RM Class	0.1765	0.1855	0.2124
- USD Class	0.1535	0.1803	0.2095
- AUD Class	0.1798	0.1952	0.2304
Monthly distribution - February			
NAV per Unit before Distribution in respective class currencies			
- RM Class	0.1802	0.1770	0.2135
- USD Class	0.1562	0.1631	0.2101
- AUD Class	0.1857	0.1860	0.2227
NAV per Unit after Distribution in respective class currencies			
- RM Class	0.1797	0.1765	0.2131
- USD Class	0.1557	0.1626	0.2097
- AUD Class	0.1852	0.1855	0.2223
Monthly distribution - March			
NAV per Unit before Distribution in respective class currencies			
- RM Class	0.1846	0.1750	0.2120
- USD Class	0.1606	0.1634	0.2078
- AUD Class	0.1906	0.1880	0.2132
NAV per Unit after Distribution in respective class currencies			
- RM Class	0.1836	0.1745	0.2115
- USD Class	0.1596	0.1629	0.2073
- AUD Class	0.1896	0.1875	0.2127
Monthly distribution - April			
NAV per Unit before Distribution in respective class currencies			
- RM Class	0.1855	0.1711	0.2065
- USD Class	0.1596	0.1581	0.1956
- AUD Class	0.1907	0.1848	0.2115
NAV per Unit after Distribution in respective class currencies			
- RM Class	0.1850	0.1706	0.2060
- USD Class	0.1591	0.1576	0.1951
- AUD Class	0.1902	0.1843	0.2110
Monthly distribution - May			
NAV per Unit before Distribution in respective class currencies			
- RM Class	0.1871	0.1725	0.1945
- USD Class	0.1632	0.1546	0.1835
- AUD Class	0.1902	0.1826	0.1966
NAV per Unit after Distribution in respective class currencies			
- RM Class	0.1866	0.1720	0.1941
- USD Class	0.1627	0.1541	0.1831
- AUD Class	0.1897	0.1821	0.1962

1.6 Other Performance Data for the Financial Year Ended 31 December (continued)

Makmur myWakaf Fund	2024	2023	2022
Monthly distribution - June			
NAV per Unit before Distribution in respective class currencies			
- RM Class	0.1890	0.1671	0.1834
- USD Class	0.1644	0.1476	0.1719
- AUD Class	0.1909	0.1700	0.1919
NAV per Unit after Distribution in respective class currencies			
- RM Class	0.1885	0.1666	0.1830
- USD Class	0.1639	0.1471	0.1715
- AUD Class	0.1904	0.1695	0.1915
Monthly distribution - July			
NAV per Unit before Distribution in respective class currencies			
- RM Class	0.1932	0.1738	0.1894
- USD Class	0.1726	0.1589	0.1755
- AUD Class	0.2043	0.1823	0.1926
NAV per Unit after Distribution in respective class currencies			
- RM Class	0.1927	0.1733	0.1889
- USD Class	0.1721	0.1584	0.1750
- AUD Class	0.2038	0.1818	0.1921
Monthly distribution - August			
NAV per Unit before Distribution in respective class currencies			
- RM Class	-	0.1721	0.1963
- USD Class	-	0.1526	0.1816
- AUD Class	-	0.1815	0.2019
NAV per Unit after Distribution in respective class currencies			
- RM Class	-	0.1716	0.1958
- USD Class	-	0.1521	0.1811
- AUD Class	-	0.1810	0.2014
Monthly distribution - September			
NAV per Unit before Distribution in respective class currencies			
- RM Class	0.1850	0.1699	0.1813
- USD Class	0.1840	0.1491	0.1617
- AUD Class	0.2057	0.1773	0.1909
NAV per Unit after Distribution in respective class currencies			
- RM Class	0.1840	0.1694	0.1809
- USD Class	0.1830	0.1486	0.1613
- AUD Class	0.2047	0.1768	0.1905
Monthly distribution - October			
NAV per Unit before Distribution in respective class currencies			
- RM Class	0.1851	0.1639	0.1816
- USD Class	0.1733	0.1417	0.1587
- AUD Class	0.2043	0.1724	0.1904
NAV per Unit after Distribution in respective class currencies			
- RM Class	0.1841	0.1634	0.1812
- USD Class	0.1723	0.1412	0.1583
- AUD Class	0.2033	0.1719	0.1900

1.6 Other Performance Data for the Financial Year Ended 31 December (continued)

Makmur myWakaf Fund	2024	2023	2022
Monthly distribution - November			
NAV per Unit before Distribution in respective class currencies			
- RM Class	-	0.1674	0.1861
- USD Class	-	0.1477	0.1703
- AUD Class	-	0.1728	0.1957
NAV per Unit after Distribution in respective class currencies			
- RM Class	-	0.1653	0.1857
- USD Class	-	0.1458	0.1699
- AUD Class	-	0.1706	0.1953
Monthly distribution - December			
NAV per Unit before Distribution in respective class currencies			
- RM Class	-	-	0.1898
- USD Class	-	-	0.1782
- AUD Class	-	-	0.1996
NAV per Unit after Distribution in respective class currencies			
- RM Class	-	-	0.1890
- USD Class	-	-	0.1775
- AUD Class	-	-	0.1988
Total Expense Ratio (TER)(%)^d	2.16	2.34	2.24
Portfolio Turnover Ratio (PTR) (times)^{e*}	3.13	1.57	1.08

* PTR for the financial year ended 31 December 2024 was higher than the previous financial year due to higher average investment transactions by the Fund during the financial year.

Note:

- a) **Return of the Fund** = $\frac{\text{NAV per unit (end of year)}}{\text{NAV per unit (opening of year)}} - 1$
- b) **Capital Growth** = Total Return of the Fund – Income Return
- c) **Income Return** = $(\text{Income Distribution per Unit} / \text{NAV per Unit}) \times 100$
- d) **Total Expense Ratio** = It is the total expenses expressed as an annual percentage of the Fund's average Net Asset Value.
- e) **Portfolio Turnover Ratio** = It represents the average of the total acquisitions and disposals of the investment in the Fund for the year over the average Net Asset Value of the Fund calculated on a daily basis

1.7 Unit Holdings as at 31 December 2024

Size of Holdings	RM Class			
	No. of Unit Holder		No. of Units Held	
	No.	%	Unit	%
5,000 and below	1,394	97.62	292,428.16	0.65
5,001 to 10,000	10	0.70	65,314.72	0.15
10,001 to 50,000	19	1.33	430,880.53	0.96
50,001 to 500,000	2	0.14	446,863.74	0.99
500,001 and above	2	0.14	43,687,439.34	97.24
Units Held by the Unit Holders	1,427	99.93	44,922,926.49	99.99
Unit Held by the Manager	1	0.07	4,247.30	0.01
Grand Total for the Fund	1,428	100.00	44,927,173.79	100.00

Size of Holdings	USD Class			
	No. of Unit Holder		No. of Units Held	
	No.	%	Unit	%
5,000 and below	-	-	-	-
5,001 to 10,000	-	-	-	-
10,001 to 50,000	-	-	-	-
50,001 to 500,000	-	-	-	-
500,001 and above	-	-	-	-
Units Held by the Unit Holders	-	-	-	-
Unit Held by the Manager	1	100.00	4,266.16	100.00
Grand Total for the Fund	1	100.00	4,266.16	100.00

Size of Holdings	AUD Class			
	No. of Unit Holder		No. of Units Held	
	No.	%	Unit	%
5,000 and below	-	-	-	-
5,001 to 10,000	-	-	-	-
10,001 to 50,000	-	-	-	-
50,001 to 500,000	-	-	-	-
500,001 and above	-	-	-	-
Units Held by the Unit Holders	-	-	-	-
Unit Held by the Manager	1	100.00	4,237.95	100.00
Grand Total for the Fund	1	100.00	4,237.95	100.00

1.8 Policy on Rebate and Soft Commission

Any rebates received by the Manager would be directed to the account of the Fund. Any soft commissions received from the broker which were in the form of research and advisory services that assist in the decision-making process relating to the Fund's investment might be retained by the Manager.

For the financial year under review, the Manager had received, on behalf of the Fund, soft commissions from brokers in the form of research and advisory services which were of demonstrable benefit to Unit Holders of the Fund and the Manager also confirmed there was no churning of trades.

For and on behalf of

The Manager

BIMB INVESTMENT MANAGEMENT BERHAD

Date: 24 February 2025

1.0 Laporan Pengurus

Para Pemegang Unit,

Kami dengan sukacitanya membentangkan Laporan Pengurus Makmur myWakaf Fund (“Dana”) bagi tahun kewangan berakhir 31 Disember 2024.

1.1 Nama Dana/ Jenis Dana/ Kategori Dana/ Objektif Pelaburan Dana/ Penanda Aras Dana/ Polisi Agihan Dana

Nama Dana	Makmur myWakaf Fund
Jenis Dana	Pendapatan
Kategori Dana	Aset Campuran (Patuh Syariah)
Objektif Pelaburan Dana	<p>Dana ini bertujuan untuk memudahkan pelabur yang ingin menyalurkan sebahagian daripada pulangan pelaburan mereka untuk tujuan Wakaf.</p> <p>Dana ini menyasarkan untuk menjana pendapatan melalui kepelbagaian portfolio pelaburan patuh Syariah merentas kelas aset yang berbeza di peringkat tempatan dan global.</p> <p>Sebarang perubahan penting kepada objektif pelaburan Dana memerlukan kelulusan Pemegang Unit.</p>
Penanda Aras Dana	<p>50% Kadar 12-bulan Deposit Bertempoh-i Tawarruq Bank Islam Malaysia Berhad + 50% Indeks FTSE Bursa Malaysia EMAS Syariah.</p> <p>Penanda aras ini dipilih kerana ia mencerminkan pelaburan Dana ke dalam pelbagai kelas aset yang berkisar antara 10% hingga 90% daripada NAB Dana melalui pendekatan taktikal.</p> <p><i>Nota: Penanda aras hanya sebagai rujukan untuk tujuan perbandingan pelaburan. Profil risiko Dana bukanlah profil risiko penanda aras ini.</i></p>
Polisi Agihan Dana	<p>Tertakluk kepada ketersediaan pendapatan, agihan pendapatan akan dibuat setiap bulan.</p> <p>Pendapatan Dana dikira berdasarkan pendapatan realisasi bersih Dana pada setiap akhir bulan. 50% daripada pengagihan pendapatan bulanan Dana, jika ada, akan diagihkan sebagai Aset Wakaf. Dalam kes di mana tiada pendapatan direalisasi bersih untuk bulan tertentu, tiada Aset Wakaf akan dikeluarkan sewajarnya.</p> <p>Untuk tujuan di atas, dengan melabur dalam Dana, Pemegang Unit bersetuju untuk melantik AIBIM (atau mana-mana institusi atau organisasi lain yang dicalonkan oleh Pengurus mengikut Garis Panduan SC) untuk mengagihkan Aset Wakaf kepada projek Wakaf yang dikenal pasti di bawah inisiatif myWakaf.</p>

1.2 Prestasi bagi Tahun Kewangan Berakhir pada 31 Disember 2024

1.2.1 Kajian Prestasi

Bagi tahun kewangan dalam kajian, Makmur myWakaf Fund (“Dana”) mencatatkan pulangan sebanyak 14.06% berbanding pulangan penanda aras sebanyak 8.55% untuk kelas Ringgit Malaysia (RM), 17.24% berbanding pulangan penanda aras 10.06% untuk kelas Dolar Amerika (USD) dan 28.26% berbanding pulangan penanda aras 9.91% untuk kelas Dolar Australia (AUD). Penanda aras prestasi terpilih untuk Dana ialah 50% Kadar 12-bulan Deposit Bertempoh-i Tawarruq Bank Islam Malaysia Berhad + 50% Indeks FTSE Bursa Malaysia EMAS Shariah.

Bagi tahun kewangan dalam kajian, Dana telah mencapai objektif pelaburannya untuk menjana pendapatan melalui kepelbagaian portfolio pelaburan patuh Shariah sambil memudahkan pelabur yang ingin menyalurkan sebahagian daripada pulangan pelaburan mereka untuk tujuan Wakaf. Bagi tahun kewangan dalam kajian, Dana telah mengisytiharkan pengagihan pendapatan berjumlah RM274,074, di mana RM137,040 telah disalurkan untuk tujuan Wakaf.

Prestasi yang meningkat untuk tahun 2024 adalah didorong oleh asas ekonomi yang kukuh, jangkaan pemotongan kadar oleh bank pusat, persekitaran politik yang stabil, peningkatan pelaburan asing, penilaian saham yang menarik, dan pertumbuhan pendapatan korporat yang teguh.

Setakat 31 Disember 2024, Dana telah dilaburkan ke dalam ekuiti patuh Shariah sebanyak 70.38%, sebanyak 17.37% dalam skim pelaburan kolektif Islam, manakala bakinya 12.25% dalam pasaran tunai patuh Shariah dan setara tunai. Jumlah Nilai Aset Bersih (NAB) Dana pada 31 Disember 2024 ialah RM8.44 juta yang terdiri daripada tiga kelas mata wang iaitu Ringgit Malaysia, Dolar Amerika dan Dolar Australia.

Bagi tahun kewangan dalam kajian, Dana telah mematuhi keperluan Garis Panduan Dana Pelaburan Mampan dan Bertanggungjawab (SRI). Peratusan pelaburan asas yang konsisten dengan dasar, strategi, dan pertimbangan risiko kelestarian Dana SRI diambil kira dalam proses membuat keputusan pelaburan Dana SRI.

Dana telah mengamalkan prinsip-prinsip berikut dalam pembinaan alam semestinya:

- a. *UNGC: Melalui ESG Book, syarikat dengan prestasi yang lemah berkenaan prinsip-prinsip UNGC mengenai hak asasi manusia, hak pekerja, alam sekitar dan anti-rasuah akan dikecualikan. Prestasi lemah berdasarkan prinsip-prinsip UNGC adalah apabila skor ESG Book-UNGC sesebuah syarikat berada dalam 5% terburuk daripada semua syarikat.*
- b. *ESG: Melalui ESG Book, syarikat dengan prestasi yang lemah dalam topik-topik ESG akan dikecualikan. Metodologi ini mengenal pasti dan memberikan penimbangan kepada metrik ESG berdasarkan impak material (positif atau negatif) terhadap prestasi kewangan. Prestasi lemah berdasarkan topik ESG adalah apabila skor ESG Book ESG sesebuah syarikat berada dalam 25% terbawah dalam sektor tersebut.*

ESG Book adalah penilaian proprietari Penasihat Pelaburan terhadap faktor risiko bukan kewangan seperti isu Alam Sekitar, Sosial, dan Tadbir Urus (ESG) serta keselarasan dengan prinsip-prinsip Kompak Global Pertubuhan Bangsa-bangsa Bersatu (PBB atau UNGC).

Bagi tahun kewangan dalam kajian, Dana tidak menjalankan sebarang transaksi pinjaman atau pembelian semula sekuriti mahupun transaksi jual-beli silang. Tiada sebarang perubahan ketara dalam hal ehwal Dana dan sehingga tarikh Laporan Pengurus ini disediakan, tidak berlaku sebarang keadaan yang secara material memberi kesan kepada kepentingan pemegang unit.

1.2.2 Agihan Pendapatan bagi Tahun-Tahun Kewangan yang Lalu

Kelas RM		
Tahun Kewangan	Pengagihan (sen) / unit	Hasil Pengagihan (%)
31 Disember 2024	0.60	3.30%
31 Disember 2023	0.70	4.10%
31 Disember 2022	0.62	2.66%

Kelas USD		
Tahun Kewangan	Pengagihan (sen) / unit	Hasil Pengagihan (%)
31 Disember 2024	0.60	3.69%
31 Disember 2023	0.68	4.24%
31 Disember 2022	0.81	2.64%

Kelas AUD		
Tahun Kewangan	Pengagihan (sen) / unit	Hasil Pengagihan (%)
31 Disember 2024	0.60	3.14%
31 Disember 2023	0.71	3.94%
31 Disember 2022	0.62	2.54%

1.2.3 Jumlah Pulangan dan Purata Jumlah Pulangan bagi Tahun Kewangan berakhir 31 Disember 2024

Kelas RM				
Tempoh	Dana		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
1 - Tahun	14.06	14.06	8.55	8.55
2 – Tahun	10.10	5.05	10.42	5.21
3 – Tahun	-10.51	-3.50	5.76	1.92
Sejak Pelancaran	-15.36	-4.10	3.74	1.00

Kelas USD				
Tempoh	Dana		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
1 - Tahun	17.24	17.24	10.06	10.06
2 – Tahun	8.45	4.22	9.91	4.96
3 – Tahun	-16.62	-5.54	2.49	0.83
Sejak Pelancaran	-21.77	-5.80	0.01	0.00

Kelas AUD				
Tempoh	Dana		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
1 – Tahun	28.26	28.26	15.73	15.73
2 – Tahun	18.64	9.32	15.31	7.65
3 – Tahun	-2.61	-0.87	10.76	3.59
Sejak Pelancaran	-3.54	-0.94	10.42	2.78

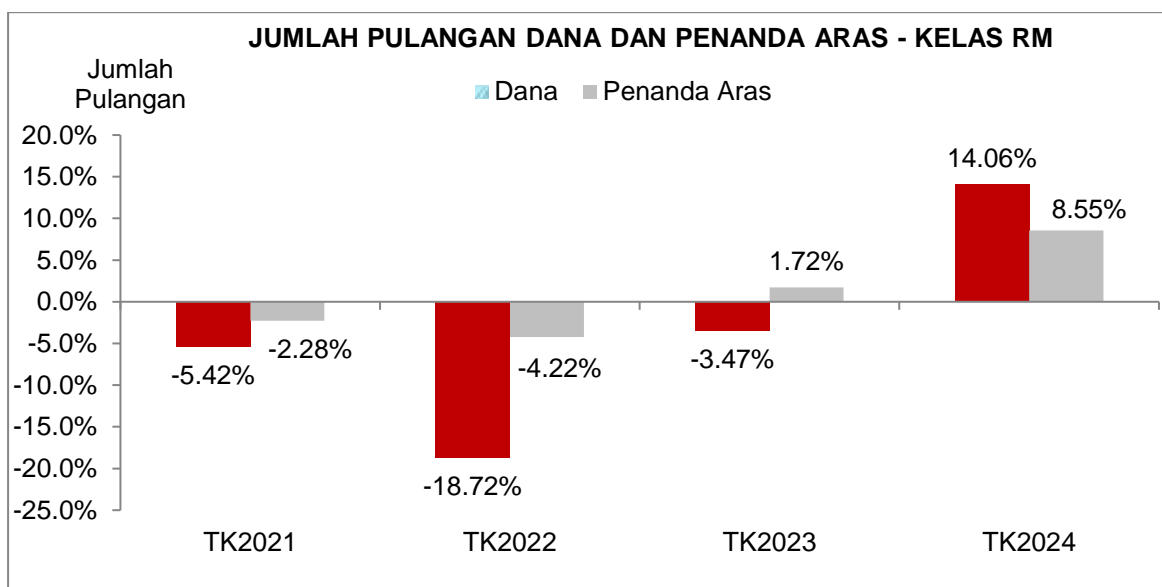
1.2.4 Jumlah Pulangan bagi Tahun Kewangan

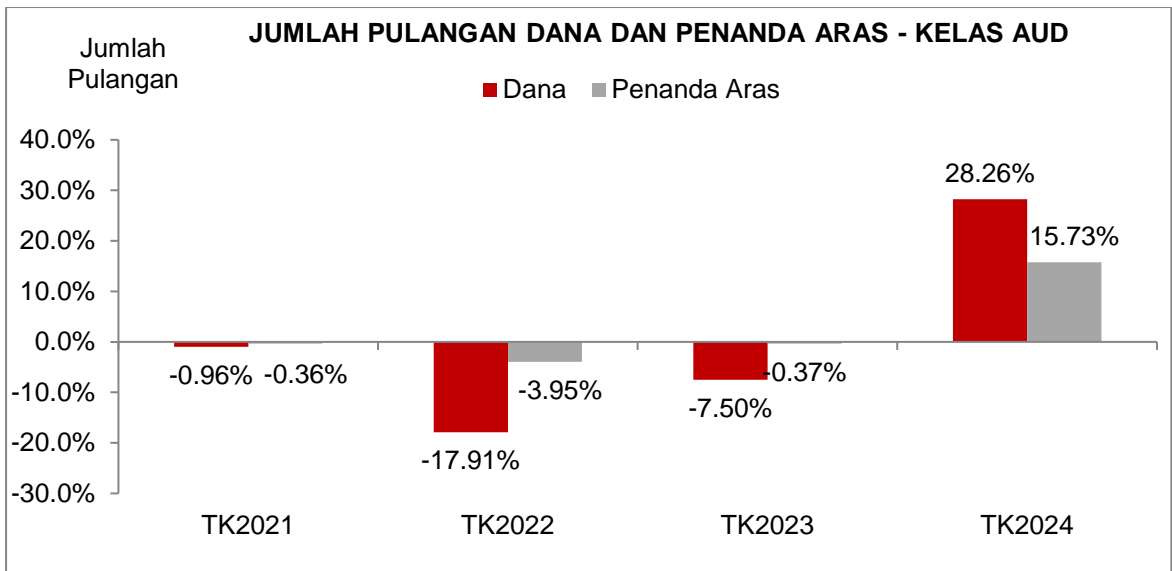
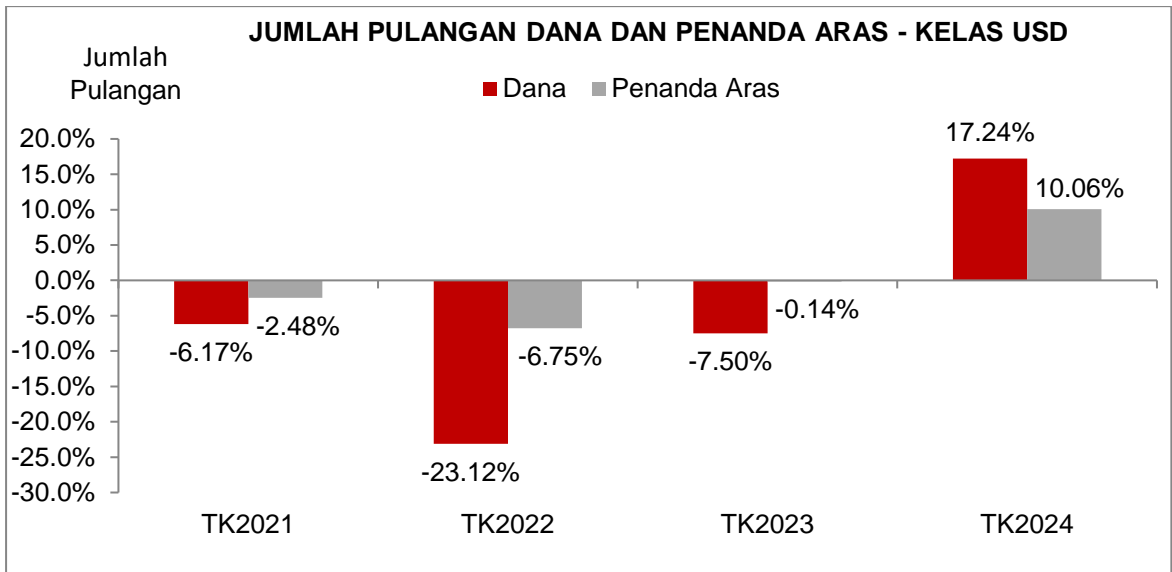
Kelas RM		
Tahun Kewangan	Pulangan Dana (%)	Pulangan Penanda Aras (%)
31 Disember 2024	14.06	8.55
31 Disember 2023	-3.47	1.72
31 Disember 2022	-18.72	-4.22
31 Disember 2021	-5.42	-2.28

Kelas USD		
Tahun Kewangan	Pulangan Dana (%)	Pulangan Penanda Aras (%)
31 Disember 2024	17.24	10.06
31 Disember 2023	-7.50	-0.14
31 Disember 2022	-23.12	-6.75
31 Disember 2021	-6.17	-2.48

Kelas AUD		
Tahun Kewangan	Pulangan Dana (%)	Pulangan Penanda Aras (%)
31 Disember 2024	28.26	15.73
31 Disember 2023	-7.50	-0.37
31 Disember 2022	-17.91	-3.95
31 Disember 2021	-0.96	-0.36

Rajah 1: Prestasi Dana berbanding Penanda Aras





Sumber Data : BIMB Investment Management Berhad
 Data disahkan oleh : Novagni Analytics & Advisory Sdn. Bhd.
 Penanda Aras : 50% Kadar 12-bulan Deposit Bertempoh-i Tawarruq Bank Islam Malaysia Berhad + 50% Indeks Shariah EMAS FTSE Bursa Malaysia

Nota:

- Jumlah Pulangan Dana** telah disahkan oleh Novagni Analytics & Advisor Sdn. Bhd. (199501033943 /363145-W)
- Purata Jumlah Pulangan** adalah berpandukan formula berikut:

$$\frac{\text{Jumlah Pulangan}}{\text{Bilangan Tahun Dalam Kajian}}$$

Pengiraan purata pulangan jumlah adalah berdasarkan kaedah yang diperolehi dari Refinitiv Lipper.

Prestasi masa lepas tidak semestinya menjadi petunjuk prestasi masa depan dan harga unit serta pulangan pelaburan mungkin turun atau naik.

1.3 Ekonomi dan Kajian Pasaran

1.3.1 Ekonomi

Global

Berdasarkan anggaran ketiga, ekonomi Amerika Syarikat (A.S.) telah berkembang pada kadar tahunan 3.1% pada suku ketiga 2024 (Q3 2024) berbanding suku sebelumnya, lebih tinggi dari kadar 3% yang direkodkan pada suku kedua 2024 (Q2 2024). Pertumbuhan adalah didorong oleh pengukuhan perbelanjaan pengguna, eksport, pelaburan swasta dan perbelanjaan kerajaan. Secara keseluruhan, ekonomi A.S. berkembang pada kadar purata 2.6% pada tiga (3) suku pertama tahun 2024.

Sementara itu, kadar inflasi yang diukur menggunakan Indeks Perbelanjaan Penggunaan Peribadi (PCE) direkodkan pada kadar purata 2.5% pada sebelas (11) bulan pertama tahun 2024 manakala purata Teras PCE pula direkodkan pada kadar 2.8%. Pada tahun 2024, Rizab Persekutuan (Federal Reserve) menurunkan kadar faedah sebanyak 100 mata asas (bps) kepada paras 4.25%-4.55%.

Ekonomi zon Eropah berkembang pada kadar 0.9% pada Q3 2024, suku yang sama tahun 2023, lebih pantas berbanding kadar 0.6% pada Q2 2024. Ekonomi Sepanyol dan Perancis masing-masing berkembang pada kadar 3.4% and 1.3% manakala ekonomi Jerman menguncup pada kadar 0.2%. Secara purata, Zon Eropah merekodkan kadar pertumbuhan 0.7% pada tiga (3) suku pertama tahun 2024. Sementara itu, kadar inflasi berada pada kadar purata 2.4% pada 2024. Untuk membantu pertumbuhan ekonomi dan juga bersandarkan keadaan inflasi yang semakin menurun, Bank Pusat Eropah (ECB) telah menurunkan kadar kadar faedah utama sebanyak empat (4) kali sepanjang tahun 2024.

Ekonomi negara China berkembang pada kadar 5% pada tahun 2024, lebih lemah berbanding kadar 5.2% pada tahun 2023. Pertumbuhan yang secara relatifnya baik ini didorong oleh beberapa program stimulus yang dilancarkan bagi meningkatkan kepenggunaan dan juga pelaburan.

(Sumber: Bloomberg, Bureau of Economic Analysis, CNBC, Eurostat, Trading Economics)

Lokal

Ekonomi Malaysia kukuh berkembang pada kadar 5.3% pada Q3 2024 berbanding suku yang sama tahun sebelumnya walaupun sedikit menurun berbanding kadar 5.9% yang direkodkan pada Q2 2024. Pertumbuhan ini didorong oleh kekukuhan permintaan domestik dan juga pemulihan berterusan dalam permintaan luaran. Bagi sembilan (9) bulan pertama tahun 2024, ekonomi berkembang pada kadar 5.2% berbanding 3.8% bagi tempoh yang sama tahun sebelumnya. Kedua-dua kadar inflasi utama dan inflasi teras berpurata sekitar 1.8% pada tahun 2024, berbanding purata 2.5% dan 3% masing-masing pada tahun 2023.

Bank Negara Malaysia memutuskan untuk mengekalkan Kadar Dasar Semalaman (OPR) pada 3% yang dijangkakan akan terus mendorong kadar pertumbuhan dan mengekang inflasi.

(Sumber: Bloomberg, Bank Negara Malaysia and Department of Statistics Malaysia)

1.3.2 Kajian Pasaran

Indeks Syariah EMAS FTSE Bursa Malaysia (FBM Syariah) memulakan tahun kewangan dalam kajian pada paras 10,988.71 mata pada 31 Disember 2023. FBM Syariah telah menurun ke tahap terendahnya pada paras 11,236.59 mata pada 5 Februari 2024, sebelum pulih dan akhirnya mencapai tahap tertingginya sebanyak 13,086.92 mata pada 17 Julai 2024. Pada akhir tahun kewangan, FBM Syariah ditutup pada paras 12,590.57 mata pada 31 Disember 2024, mencatatkan peningkatan sebanyak 1,601.86 mata atau kenaikan 14.58% untuk tahun dalam kajian.

(Sumber: Bloomberg)

1.4 Tinjauan Pasaran dan Strategi

Melihat ke arah tahun 2025, kami menjangkakan pertumbuhan positif untuk pelaburan ekuiti patuh Syariah, disokong oleh pertumbuhan ekonomi yang kukuh, dasar kerajaan yang proaktif, dan peningkatan kecairan pasaran. Di Malaysia, FBMKLCI dijangka akan memberikan prestasi positif, dengan pemangkin seperti kejelasan dasar di bawah pentadbiran Trump, aliran masuk modal yang stabil dari aktiviti penswastaan, dan anggaran tambahan sebanyak RM1.7 bilion sumbangan tahunan daripada anggota EPF bukan warganegara. Selain itu, dorongan Perdana Menteri Dato' Seri Anwar bin Ibrahim untuk syarikat pelaburan berkaitan kerajaan (GLIC) mengurangkan pendedahan luar negara dan memberi tumpuan lebih kepada pasaran domestik dijangka akan menguatkan permintaan ekuiti tempatan.

Terdapat beberapa faktor yang menyokong pandangan positif ini. Pemulihan ekonomi yang berterusan, didorong oleh pelaburan infrastruktur dan inisiatif kerajaan, dijangka akan meningkatkan keyakinan pengguna dan perniagaan. Persekitaran kadar faedah yang menguntungkan akan memberikan dorongan tambahan untuk perkembangan korporat, seterusnya mengekalkan pertumbuhan pendapatan. Perkembangan geopolitik, terutamanya ketegangan di antara A.S.-China, juga dilihat mendorong peningkatan pelaburan langsung asing (FDI) ke Malaysia, memupuk jumlah pekerjaan baru dan ketahanan ekonomi. Selain itu, Ringgit Malaysia yang lebih kuat menawarkan peluang pelaburan yang menarik, menjadikan aset tempatan lebih menarik bagi pelabur asing.

Pertumbuhan pendapatan korporat akan menjadi pemacu utama lain bagi pertumbuhan pasaran. Kami menjangkakan keuntungan yang berterusan dikalangan syarikat-syarikat Malaysia, yang akan mengukuhkan keyakinan pelabur dan mendorong penilaian saham yang lebih tinggi. Kestabilan dasar kerajaan semasa dijangka memainkan peranan penting dalam menyokong pengembangan ekonomi. Kami meramalkan pertumbuhan 8-12% dalam FBMKLCI untuk tahun 2025, mencerminkan penilaian pasaran yang menarik dan potensi kenaikan di tengah pertumbuhan global yang berterusan, peningkatan FDI, dan penambahbaikan pendapatan yang stabil.

Strategi pelaburan kami kekal berpandukan pendekatan berdisiplin yang mengimbangi peluang dan risiko. Kami akan terus memberi tumpuan kepada syarikat yang secara asasnya kukuh dengan prospek pertumbuhan yang mantap untuk memastikan ketahanan portfolio di tengah ketidakpastian pasaran. Peruntukan sektor yang pelbagai adalah kunci untuk mengharungi keadaan ekonomi yang berubah, dengan pelaburan yang lebih tertumpu dalam sektor seperti pembinaan, utiliti, hartanah, dan penjagaan kesihatan, yang berpotensi untuk mendapat manfaat daripada sokongan dasar dan pemacu pertumbuhan struktural.

Di peringkat global, kami menjangkakan ekuiti patuh Syariah akan terus mengekalkan momentum positif, disokong oleh ekonomi Amerika Syarikat yang stabil, rizab persekutuan yang kurang agresif, dan asas korporat yang kukuh. Selain itu, hasil bon dijangka akan kekal dalam julat tertentu, menawarkan alternatif yang menarik kepada pelabur yang mencari pendapatan tunai.

Secara keseluruhannya, walaupun kami mengekalkan pandangan optimis, kami menekankan pentingnya sikap waspada dalam mengurus jangkaan dan mengharungi ketidakpastian pasaran. Dengan kekal fleksibel dan memberi tumpuan kepada pelaburan patuh Syariah berkualiti tinggi, kami berharap untuk mengoptimalkan pulangan sambil melindungi portfolio daripada risiko yang berpotensi dalam landskap pelaburan yang sedang berkembang.

1.5 Peruntukan Aset

Makmur myWakaf Fund	2024 (%)	2023 (%)	2022 (%)
Pelaburan dalam Skim Pelaburan Kolektif Islam			
BIMB-Arabesque Global Shariah Sustainable Equity - Kelas RM	-	-	2.50
BIMB-Arabesque Global Shariah- ESG AI Technology Fund – Kelas RM	4.36	-	-
BIMB- Arabesque / Global Dividend Fund 1- Kelas RM	6.36	6.91	-
BIMB Global Shariah-ESG Technology Fund-Kelas RM	-	-	2.52
Amanah Pelaburan Hartanah (REITs) Islam	6.65	7.07	4.60
	17.37	13.98	9.62
Pelaburan Sekuriti Tersiarharga patuh Shariah Malaysia			
Pembinaan	17.72	6.11	-
Barangan dan Perkhidmatan Pengguna	2.33	11.03	14.46
Tenaga	3.70	-	-
Kesihatan	8.29	16.25	-
Barangan dan Perkhidmatan Industri	7.45	3.06	8.67
Perladangan	3.94	4.22	-
Harta benda	3.50	12.36	3.66
Teknologi	11.83	22.02	18.97
Perhubungan dan media	3.53	-	1.98
Pengangkutan dan logistic	4.33	-	-
Utiliti	3.76	-	2.86
	70.38	75.05	50.60
Pelaburan Sekuriti Tersiarharga Asing patuh Shariah			
Tersiarharga di Eropah	-	-	-
Tersiarharga di Jepun	-	-	2.28
Tersiarharga di Switzerland	-	-	1.04
Tersiarharga di United States	-	-	2.99
	-	-	6.31
Tunai dan Pelaburan Jangka Pendek Patuh Shariah:	12.25	10.95	33.47
	100.00	100.00	100.00

1.6 Lain-Lain Data Prestasi bagi Tahun Kewangan Berakhir 31 Disember

Makmur myWakaf Fund	2024	2023	2022
Nilai Aset Bersih (NAB) dalam RM			
- Kelas RM	8,433,085	7,800,613	8,424,449
- Kelas USD	3,284	2,930	3,104
- Kelas AUD	2,532	2,254	2,382
Unit dalam Edaran (UDE)			
- Kelas RM	44,927,174	45,892,372	45,911,212
- Kelas USD	4,266	4,190	4,098
- Kelas AUD	4,238	4,173	4,091
NAB seunit dalam RM			
- Kelas RM	0.1877	0.0017	0.1835
- Kelas USD	0.7698	0.6994	0.7576
- Kelas AUD	0.5975	0.5402	0.5824
NAB seunit dalam setiap kelas matawang			
- Kelas RM	0.1877	0.1700	0.1835
- Kelas USD	0.1721	0.1521	0.1719
- Kelas AUD	0.2150	0.1728	0.1944
NAB tertinggi seunit dalam setiap kelas matawang			
- Kelas RM	0.1976	0.1872	0.2338
- Kelas USD	0.1843	0.1818	0.2311
- Kelas AUD	0.2153	0.1975	0.2460
NAB terendah seunit dalam setiap kelas matawang			
- Kelas RM	0.1702	0.1623	0.1758
- Kelas USD	0.1501	0.1400	0.1545
- Kelas AUD	0.1737	0.1690	0.1861
Jumlah Pulangan (%) ^a			
- Kelas RM	14.06	-3.47	-18.72
- Kelas USD	17.24	-7.50	-23.12
- Kelas AUD	28.26	-7.50	-17.91
Pertumbuhan Modal (%) ^b			
- Kelas RM	10.86	-7.28	-21.38
- Kelas USD	13.75	-11.46	-25.76
- Kelas AUD	27.25	-11.15	-20.45
Pulangan Pendapatan (%) ^c			
- Kelas RM	3.20	3.81	2.66
- Kelas USD	3.49	3.96	2.64
- Kelas AUD	1.00	3.65	2.54
Agihan Kasar seunit (sen)			
- Kelas RM	0.60	0.70	0.62
- Kelas USD	0.60	0.68	0.61
- Kelas AUD	0.60	0.71	0.62
Agihan Bersih seunit (sen)			
- Kelas RM	0.60	0.70	0.62
- Kelas USD	0.60	0.68	0.61
- Kelas AUD	0.60	0.71	0.62

1.6 Lain-Lain Data Prestasi bagi Tahun Kewangan Berakhir 31 Disember (sambungan)

Makmur myWakaf Fund	2024	2023	2022
Pengagihan bulanan - Januari			
NAB sebelum Pengagihan dalam setiap kelas matawang			
- Kelas RM	0.1770	0.1859	0.2134
- Kelas USD	0.1540	0.1807	0.2105
- Kelas AUD	0.1803	0.1956	0.2314
NAB selepas Pengagihan (RM)			
- Kelas RM	0.1765	0.1855	0.2124
- Kelas USD	0.1535	0.1803	0.2095
- Kelas AUD	0.1798	0.1952	0.2304
Pengagihan bulanan - Februari			
NAB sebelum Pengagihan dalam setiap kelas matawang			
- Kelas RM	0.1802	0.1770	0.2135
- Kelas USD	0.1562	0.1631	0.2101
- Kelas AUD	0.1857	0.1860	0.2227
NAB selepas Pengagihan dalam setiap kelas matawang			
- Kelas RM	0.1797	0.1765	0.2131
- Kelas USD	0.1557	0.1626	0.2097
- Kelas AUD	0.1852	0.1855	0.2223
Pengagihan bulanan - Mac			
NAB sebelum Pengagihan dalam setiap kelas matawang			
- Kelas RM	0.1846	0.1750	0.2120
- Kelas USD	0.1606	0.1634	0.2078
- Kelas AUD	0.1906	0.1880	0.2132
NAB selepas Pengagihan dalam setiap kelas matawang			
- Kelas RM	0.1836	0.1745	0.2115
- Kelas USD	0.1596	0.1629	0.2073
- Kelas AUD	0.1896	0.1875	0.2127
Pengagihan bulanan - April			
NAB sebelum Pengagihan dalam setiap kelas matawang			
- Kelas RM	0.1855	0.1711	0.2065
- Kelas USD	0.1596	0.1581	0.1956
- Kelas AUD	0.1907	0.1848	0.2115
NAB selepas Pengagihan dalam setiap kelas matawang			
- Kelas RM	0.1850	0.1706	0.2060
- Kelas USD	0.1591	0.1576	0.1951
- Kelas AUD	0.1902	0.1843	0.2110
Pengagihan bulanan - Mei			
NAB sebelum Pengagihan dalam setiap kelas matawang			
- Kelas RM	0.1871	0.1725	0.1945
- Kelas USD	0.1632	0.1546	0.1835
- Kelas AUD	0.1902	0.1826	0.1966
NAB selepas Pengagihan (RM)			
- Kelas RM	0.1866	0.1720	0.1941
- Kelas USD	0.1627	0.1541	0.1831
- Kelas AUD	0.1897	0.1821	0.1962

1.6 Lain-Lain Data Prestasi bagi Tahun Kewangan Berakhir 31 Disember (sambungan)

Makmur myWakaf Fund	2024	2023	2022
Pengagihan bulanan - Jun			
NAB sebelum Pengagihan dalam setiap kelas matawang			
- Kelas RM	0.1890	0.1671	0.1834
- Kelas USD	0.1644	0.1476	0.1719
- Kelas AUD	0.1909	0.1700	0.1919
NAB selepas Pengagihan dalam setiap kelas matawang			
- Kelas RM	0.1885	0.1666	0.1830
- Kelas USD	0.1639	0.1471	0.1715
- Kelas AUD	0.1904	0.1695	0.1915
Pengagihan bulanan - Julai			
NAB sebelum Pengagihan dalam setiap kelas matawang			
- Kelas RM	0.1932	0.1738	0.1894
- Kelas USD	0.1726	0.1589	0.1755
- Kelas AUD	0.2043	0.1823	0.1926
NAB selepas Pengagihan dalam setiap kelas matawang			
- Kelas RM	0.1927	0.1733	0.1889
- Kelas USD	0.1721	0.1584	0.1750
- Kelas AUD	0.2038	0.1818	0.1921
Pengagihan bulanan - Ogos			
NAB sebelum Pengagihan dalam setiap kelas matawang			
- Kelas RM	-	0.1721	0.1963
- Kelas USD	-	0.1526	0.1816
- Kelas AUD	-	0.1815	0.2019
NAB selepas Pengagihan dalam setiap kelas matawang			
- Kelas RM	-	0.1716	0.1958
- Kelas USD	-	0.1521	0.1811
- Kelas AUD	-	0.1810	0.2014
Pengagihan bulanan - September			
NAB sebelum Pengagihan dalam setiap kelas matawang			
- Kelas RM	0.1850	0.1699	0.1813
- Kelas USD	0.1840	0.1491	0.1617
- Kelas AUD	0.2057	0.1773	0.1909
NAB selepas Pengagihan dalam setiap kelas matawang			
- Kelas RM	0.1840	0.1694	0.1809
- Kelas USD	0.1830	0.1486	0.1613
- Kelas AUD	0.2047	0.1768	0.1905
Pengagihan bulanan - Oktober			
NAB sebelum Pengagihan dalam setiap kelas matawang			
- Kelas RM	0.1851	0.1639	0.1816
- Kelas USD	0.1733	0.1417	0.1587
- Kelas AUD	0.2043	0.1724	0.1904
NAB selepas Pengagihan dalam setiap kelas matawang			
- Kelas RM	0.1841	0.1634	0.1812
- Kelas USD	0.1723	0.1412	0.1583
- Kelas AUD	0.2033	0.1719	0.1900

1.6 Lain-Lain Data Prestasi bagi Tahun Kewangan Berakhir 31 Disember (sambungan)

Makmur myWakaf Fund	2024	2023	2022
Pengagihan bulanan - November			
NAB sebelum Pengagihan dalam setiap kelas matawang			
- Kelas RM	-	0.1674	0.1861
- Kelas USD	-	0.1477	0.1703
- Kelas AUD	-	0.1728	0.1957
NAB selepas Pengagihan dalam setiap kelas matawang			
- Kelas RM	-	0.1653	0.1857
- Kelas USD	-	0.1458	0.1699
- Kelas AUD	-	0.1706	0.1953
Pengagihan bulanan - Disember			
NAB sebelum Pengagihan dalam setiap kelas matawang			
- Kelas RM	-	-	0.1898
- Kelas USD	-	-	0.1782
- Kelas AUD	-	-	0.1996
NAB selepas Pengagihan dalam setiap kelas matawang			
- Kelas RM	-	-	0.1890
- Kelas USD	-	-	0.1775
- Kelas AUD	-	-	0.1988
Nisbah Jumlah Perbelanjaan (NJP)(%)^d	2.16	2.34	2.24
Nisbah Pusing Ganti Portfolio (NPGP) (Kali)^{e*}	3.13	1.57	1.08

*NPGP bagi tahun kewangan berakhir 31 Disember 2024 lebih tinggi berbanding tahun kewangan sebelumnya disebabkan oleh jumlah purata transaksi pelaburan Dana yang lebih tinggi dalam tahun kewangan.

Nota:-

- a) Jumlah Pulangan ke atas Dana = $\frac{\text{Harga seunit (pada akhir tahun)}}{\text{Harga seunit (pada awal tahun)}} - 1$
- b) Pertumbuhan Modal = Jumlah Pulangan Dana – Pulangan Pendapatan
- c) Pulangan Pendapatan = $(\text{Pengagihan Pendapatan Se Unit} / \text{NAB seunit pada awal tempoh}) \times 100$
- d) Nisbah Jumlah Perbelanjaan = Ia dikira dengan mengambil jumlah perbelanjaan sepertimana yang dinyatakan sebagai peratusan tahunan daripada jumlah purata NAB Dana.
- e) Nisbah Pusing Ganti Portfolio = Ia dikira dengan mengambil purata jumlah perolehan dan pelupusan pelaburan dalam Dana bagi tempoh setahun dibahagi dengan purata NAB Dana yang dikira pada asas harian.

1.7 Pegangan Unit pada 31 Desember 2024

Saiz Pegangan	Kelas RM			
	Pemegang Unit		Pegangan Unit	
	Bilangan	%	Bilangan Unit	%
5,000 dan ke bawah	1,394	97.62	292,428.16	0.65
5,001 hingga 10,000	10	0.70	65,314.72	0.15
10,001 hingga 50,000	19	1.33	430,880.53	0.96
50,001 hingga 500,000	2	0.14	446,863.74	0.99
500,001 dan ke atas	2	0.14	43,687,439.34	97.24
Unit yang dipegang oleh Pemegang Unit	1,427	99.93	44,922,926.49	99.99
Unit yang dipegang oleh Pengurus	1	0.07	4,247.30	0.01
Jumlah Keseluruhan Dana	1,428	100.00	44,927,173.79	100.00

Saiz Pegangan	Kelas USD			
	Pemegang Unit		Pegangan Unit	
	Bilangan	%	Bilangan	%
5,000 dan ke bawah	-	-	-	-
5,001 hingga 10,000	-	-	-	-
10,001 hingga 50,000	-	-	-	-
50,001 hingga 500,000	-	-	-	-
500,001 dan ke atas	-	-	-	-
Unit yang dipegang oleh Pemegang Unit	-	-	-	-
Unit yang dipegang oleh Pengurus	1	100.00	4,266.16	100.00
Jumlah Keseluruhan Dana	1	100.00	4,266.16	100.00

Saiz Pegangan	Kelas AUD			
	Pemegang Unit		Pegangan Unit	
	Bilangan	%	Bilangan	%
5,000 dan ke bawah	-	-	-	-
5,001 hingga 10,000	-	-	-	-
10,001 hingga 50,000	-	-	-	-
50,001 hingga 500,000	-	-	-	-
500,001 dan ke atas	-	-	-	-
Unit yang dipegang oleh Pemegang Unit	-	-	-	-
Unit yang dipegang oleh Pengurus	1	100.00	4,237.95	100.00
Jumlah Keseluruhan Dana	1	100.00	4,237.95	100.00

1.8 Polisi Rebat dan Komisen Ringan (Bukan Tunai)

Sebarang rebat yang diterima oleh Pengurus akan dimasukkan ke dalam akaun Dana. Mana-mana komisen ringan (bukan tunai) yang diterima daripada broker dalam bentuk perkhidmatan penyelidikan dan khidmat nasihat bertujuan membantu proses membuat keputusan berkaitan dengan pelaburan Dana boleh disimpan oleh Pengurus.

Bagi tahun kewangan dalam kajian, Pengurus telah menerima komisen ringan bagi pihak Dana, daripada broker dalam bentuk perkhidmatan penyelidikan dan khidmat nasihat yang bermanfaat untuk para Pemegang Unit Dana dan Pengurus juga mengesahkan tidak berlaku pergolakan dagangan.

Untuk dan bagi pihak Pengurus

BIMB INVESTMENT MANAGEMENT BERHAD

Tarikh: 24 Februari 2025

Nota:

Laporan ini telah diterjemahkan daripada laporan asal (dalam Bahasa Inggeris). Jika terdapat perbezaan, sila rujuk kepada laporan Bahasa Inggeris.

2.0 DIRECTORS' DECLARATION REPORT

TO THE UNIT HOLDERS OF **MAKMUR MYWAKAF FUND** ("Fund")

We, being the Directors of BIMB Investment Management Berhad (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying audited financial statements set out on pages 36 to 75 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 December 2024 and of its financial performance, changes in net asset attributable to unit holders and cash flows for the financial year then ended in accordance with the provisions of Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS").

For and on behalf of the Board of Directors,

.....
AZDINI NOR AZMAN
Director

Kuala Lumpur, Malaysia
24 February 2025

3.0 TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF **MAKMUR MYWAKAF FUND** ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 December 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **BIMB Investment Management Berhad** has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

We are of the opinion that the distributions of income by the Fund are appropriate and reflect the investment objective of the Fund.

For and on behalf of
CIMB Islamic Trustee Berhad

.....
DATIN EZREEN ELIZA BINTI ZULKIPLEE
Chief Executive Officer

Kuala Lumpur, Malaysia
24 February 2025

4.0 SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF **MAKMUR MYWAKAF FUND** ("Fund")

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, BIMB Investment Management Berhad has operated and managed the Fund for the period covered by these financial statements namely, the year ended 31 December 2024, in accordance with Shariah principles and requirements, and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The assets of the Fund comprise instruments that have been classified as Shariah-compliant.

For and on behalf of the Shariah Adviser,
BIMB SECURITIES SDN BHD

.....
MUHAMMAD SHAHIER SA'MIN
Designated Shariah Person

Kuala Lumpur, Malaysia
24 February 2025

5.0 INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF MAKMUR MYWAKAF FUND

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Makmur myWakaf Fund (the "Fund") give a true and fair view of the financial position of the Fund as at 31 December 2024, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 December 2024, and the statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 36 to 75.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF MAKMUR MYWAKAF FUND (CONTINUED)

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Information other than the financial statements and auditors' report thereon

The Manager of the Fund is responsible for the other information. The other information comprises Manager's Report but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

The Manager of the Fund is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to terminate the Fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF MAKMUR MYWAKAF FUND (CONTINUED)

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Auditors' responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- (d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF MAKMUR MYWAKAF FUND (CONTINUED)**

OTHER MATTERS

This report is made solely to the unit holders of the Fund and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
24 February 2025

6.0 FINANCIAL STATEMENTS (AUDITED)

MAKMUR MYWAKAF FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
INVESTMENT INCOME			
Dividend income (Shariah-compliant)		300,440	123,680
Profit income from Islamic deposits with licensed Islamic financial institutions at amortised cost		28,729	36,086
Hibah		43	131
Realised loss on foreign exchange		(4)	(852)
Other unrealised (loss)/gain on foreign exchange		(1,173)	5,158
Net gain/(loss) on financial assets at fair value through profit or loss	8	963,245	(294,780)
Other income		-	20,703
		<u>1,291,280</u>	<u>(109,874)</u>
EXPENSES			
Management fee	4	152,421	142,794
Trustee's fee	5	12,100	11,969
Audit fee		14,018	11,782
Tax agent's fee		876	1,166
Shariah Adviser's fee		4,000	6,000
Administrative expenses		16,124	14,088
		<u>199,539</u>	<u>187,799</u>
PROFIT/(LOSS) BEFORE FINANCE COST AND TAXATION		1,091,741	(297,673)
Finance Cost	10	(274,074)	(320,861)
PROFIT/(LOSS) BEFORE TAXATION		817,667	(618,534)
Taxation	6	427	(854)
DECREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>818,094</u>	<u>(619,388)</u>
Decrease in net assets attributable to unit holders consist of:			
Realised amount		800,385	(969,936)
Unrealised amount		17,709	350,548
		<u>818,094</u>	<u>(619,388)</u>

The accompanying notes to the financial statements form an integral part of these financial statements.

MAKMUR MYWAKAF FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

	<u>Note</u>	<u>2024</u>	<u>2023</u>
Distribution for the Financial year			
Distribution on 30 January 2024 / 27 January 2023			
Net distributions (RM)		<u>23,070</u>	<u>18,380</u>
Net distributions per unit (sen/cent)			
- RM class		<u>0.05</u>	<u>0.04</u>
- USD class		<u>0.05</u>	<u>0.04</u>
- AUD class		<u>0.05</u>	<u>0.04</u>
Gross distributions per unit (sen/cent)			
- RM class		<u>0.05</u>	<u>0.04</u>
- USD class		<u>0.05</u>	<u>0.04</u>
- AUD class		<u>0.05</u>	<u>0.04</u>
Distribution on 29 February 2024 / 27 February 2023			
Net distributions (RM)		<u>23,074</u>	<u>23,002</u>
Net distributions per unit (sen/cent)			
- RM class		<u>0.05</u>	<u>0.05</u>
- USD class		<u>0.05</u>	<u>0.05</u>
- AUD class		<u>0.05</u>	<u>0.05</u>
Gross distributions per unit (sen/cent)			
- RM class		<u>0.05</u>	<u>0.05</u>
- USD class		<u>0.05</u>	<u>0.05</u>
- AUD class		<u>0.05</u>	<u>0.05</u>
Distribution on 29 March 2024 / 29 March 2023			
Net distributions (RM)		<u>46,226</u>	<u>22,938</u>
Net distributions per unit (sen/cent)			
- RM class		<u>0.10</u>	<u>0.05</u>
- USD class		<u>0.10</u>	<u>0.05</u>
- AUD class		<u>0.10</u>	<u>0.05</u>
Gross distributions per unit (sen/cent)			
- RM class		<u>0.10</u>	<u>0.05</u>
- USD class		<u>0.10</u>	<u>0.05</u>
- AUD class		<u>0.10</u>	<u>0.05</u>

The accompanying notes to the financial statements form an integral part of these financial statements.

MAKMUR MYWAKAF FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

	<u>Note</u>	<u>2024</u>	<u>2023</u>
Distribution for the Financial year: (continued)			
Distribution on 30 April 2024 / 28 April 2023			
Net distributions (RM)		23,043	22,939
Net distributions per unit (sen/cent)			
- RM class		0.05	0.05
- USD class		0.05	0.05
- AUD class		0.05	0.05
Gross distributions per unit (sen/cent)			
- RM class		0.05	0.05
- USD class		0.05	0.05
- AUD class		0.05	0.05
Distribution 31 May 2024 / 30 May 2023			
Net distributions (RM)		23,030	22,929
Net distributions per unit (sen/cent)			
- RM class		0.05	0.05
- USD class		0.05	0.05
- AUD class		0.05	0.05
Gross distributions per unit (sen/cent)			
- RM class		0.05	0.05
- USD class		0.05	0.05
- AUD class		0.05	0.05
Distribution on 28 June 2024 / 27 June 2023			
Net distributions (RM)		22,684	22,858
Net distributions per unit (sen/cent)			
- RM class		0.05	0.05
- USD class		0.05	0.05
- AUD class		0.05	0.05
Gross distributions per unit (sen/cent)			
- RM class		0.05	0.05
- USD class		0.05	0.05
- AUD class		0.05	0.05

The accompanying notes to the financial statements form an integral part of these financial statements.

MAKMUR MYWAKAF FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

	<u>Note</u>	<u>2024</u>	<u>2023</u>
Distribution for the Financial year: (continued)			
Distribution on 31 July 2024 / 31 July 2023			
Net distributions (RM)		23,129	22,841
Net distributions per unit (sen/cent)			
- RM class		0.05	0.05
- USD class		0.05	0.05
- AUD class		0.05	0.05
Gross distributions per unit (sen/cent)			
- RM class		0.05	0.05
- USD class		0.05	0.05
- AUD class		0.05	0.05
Distribution on 29 August 2023			
Net distributions (RM)		-	22,862
Net distributions per unit (sen/cent)			
- RM class		-	0.05
- USD class		-	0.05
- AUD class		-	0.05
Gross distributions per unit (sen/cent)			
- RM class		-	0.05
- USD class		-	0.05
- AUD class		-	0.05
Distribution on 30 September 2024 / 29 September 2023			
Net distributions (RM)		44,847	22,911
Net distributions per unit (sen/cent)			
- RM class		0.10	0.05
- USD class		0.10	0.05
- AUD class		0.10	0.05
Gross distributions per unit (sen/cent)			
- RM class		0.10	0.05
- USD class		0.10	0.05
- AUD class		0.10	0.05

The accompanying notes to the financial statements form an integral part of these financial statements.

MAKMUR MYWAKAF FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

	<u>Note</u>	<u>2024</u>	<u>2023</u>
Distribution for the Financial year: (continued)			
Distribution on 31 October 2024 / 31 October 2023			
Net distributions (RM)		44,971	22,919
Net distributions per unit (sen/cent)			
- RM class		0.10	0.05
- USD class		0.10	0.05
- AUD class		0.10	0.05
Gross distributions per unit (sen/cent)			
- RM class		0.10	0.05
- USD class		0.10	0.05
- AUD class		0.10	0.05
Distribution on 30 November 2023			
Net distributions (RM)		-	96,282
Net distributions per unit (sen/cent)			
- RM class		-	0.21
- USD class		-	0.19
- AUD class		-	0.22
Gross distributions per unit (sen/cent)			
- RM class		-	0.21
- USD class		-	0.19
- AUD class		-	0.22

The accompanying notes to the financial statements form an integral part of these financial statements.

MAKMUR MYWAKAF FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
ASSETS			
Cash and cash equivalents (Shariah-compliant)	7	1,052,244	1,111,957
Financial asset at fair value through profit or loss	8	7,404,934	6,951,251
Amount due from Manager		245	65
Dividend receivable		17,326	8,630
Management fee rebate receivable		1,446	399
Tax recoverable		3,301	2,874
TOTAL ASSETS		<u>8,479,496</u>	<u>8,075,176</u>
LIABILITIES			
Amount due to stockbroker		-	235,035
Amount due to Manager		176	679
Accrued management fee		13,169	11,782
Amount due to Trustee		1,052	282
Shariah Adviser's fee payable		-	6,000
Other payables		26,198	15,601
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>40,595</u>	<u>269,379</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>8,438,901</u>	<u>7,805,797</u>
FAIR VALUE OF OUTSTANDING UNITS			
- RM class		8,433,085	7,800,613
- USD class		3,284	2,930
- AUD class		2,532	2,254
		<u>8,438,901</u>	<u>7,805,797</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- RM class	9(a)	44,927,174	45,892,372
- USD class	9(b)	4,266	4,190
- AUD class	9(c)	4,238	4,173
		<u>44,935,678</u>	<u>45,900,735</u>

The accompanying notes to the financial statements form an integral part of these financial statements.

MAKMUR MYWAKAF FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024 (CONTINUED)

	<u>2024</u>	<u>2023</u>
NET ASSET VALUE ("NAV") PER UNIT (SEN)		
- RM class	<u>18.77 sen</u>	<u>17.00 sen</u>
- USD class	<u>76.98 sen</u>	<u>69.94 sen</u>
- AUD class	<u>59.75 sen</u>	<u>54.01 sen</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- RM class	<u>18.77 sen</u>	<u>17.00 sen</u>
- USD class	<u>17.21 cent</u>	<u>15.21 cent</u>
- AUD class	<u>21.50 cent</u>	<u>17.28 cent</u>

The accompanying notes to the financial statements form an integral part of these financial statements.

MAKMUR MYWAKAF FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	<u>2024</u> RM	<u>2023</u> RM
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	7,805,797	8,429,936
Movement due to units created and cancelled during the financial year:		
- Creation of units from applications		
- RM Class	399,891	206,111
	<u>399,891</u>	<u>206,111</u>
- Creation of units from distribution		
- RM Class	136,943	160,324
- USD Class	57	64
- AUD Class	37	45
	<u>137,037</u>	<u>160,433</u>
- Cancellation of units		
- RM Class	(721,918)	(371,295)
	<u>(721,918)</u>	<u>(371,295)</u>
Decrease in net assets attributable to unit holders during the financial year	818,094	(619,388)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR	<u>8,438,901</u>	<u>7,805,797</u>

The accompanying notes to the financial statements form an integral part of these financial statements.

MAKMUR MYWAKAF FUND

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceed from sale of Islamic collective investment scheme and quoted Shariah-compliant securities		27,096,121	11,351,836
Purchase of Islamic collective investment scheme and quoted Shariah-compliant securities		(26,837,208)	(12,757,818)
Dividends received (Shariah-compliant)		289,365	128,899
Profit income received from Islamic deposit with licensed Islamic financial institutions		28,729	36,086
Hibah earned		43	131
Management fee rebate		14,567	2,631
Realised gain/(loss) from foreign exchange		(4)	(852)
Management fee paid		(151,034)	(143,728)
Trustee fee paid		(11,330)	(21,639)
Audit fee paid		(12,980)	(11,800)
Tax agent fee paid		(1,000)	(2,000)
Shariah Adviser's fee paid		(10,000)	-
Payment for administrative expenses		(4,062)	(14,572)
Income tax paid		-	(5,131)
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES		<u>401,207</u>	<u>(1,437,957)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from creation of units		399,711	1,088,386
Payments for cancellation of units		(722,421)	(402,242)
Payment for income distributions		(137,037)	(160,428)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES		<u>(459,747)</u>	<u>525,716</u>
Net increase in cash and cash equivalents		(58,540)	(912,241)
Effects of foreign currency fluctuations		(1,173)	5,158
Cash and cash equivalents at the beginning of the financial year		<u>1,111,957</u>	<u>2,019,040</u>
Cash and cash equivalents at the end of the financial year	7	<u><u>1,052,244</u></u>	<u><u>1,111,957</u></u>
Cash and cash equivalents comprise of:			
Cash at bank	7	175,645	141,571
Islamic deposit with licenced Islamic financial institution	7	<u>876,599</u>	<u>970,386</u>
		<u><u>1,052,244</u></u>	<u><u>1,111,957</u></u>

The accompanying notes to the financial statements form an integral part of these financial statements.

MAKMUR MYWAKAF FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 31 DECEMBER 2024

1 INFORMATION ON THE FUND

Makmur myWakaf Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 27 November 2020 and First Supplemental Deed dated 21 November 2022 between the Manager - BIMB Investment Management Berhad and the Trustee - CIMB Islamic Trustee Berhad (hereinafter referred as “Deeds”).

The principal activity of the Fund is to invest in authorised investments as defined in the Deed, which include shares or units in Islamic collective investment schemes, Shariah-compliant securities of companies listed on Bursa Malaysia, Shariah-compliant securities listed or traded on foreign markets where the regulatory authority is an ordinary or associate member of the International Organisation of Securities Commissions and Shariah-compliant short term placements.

The Manager, BIMB Investment Management Berhad, a company incorporated in Malaysia, is a subsidiary of Bank Islam Malaysia Berhad.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements:

(a) Basis of preparation

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”).

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss (“FVTPL”).

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported year.

It also requires the Manager to exercise their judgment in the process of applying the Fund’s accounting policies. Although these estimates and assumptions are based on the Manager’s best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2(l) to the financial statements.

MAKMUR MYWAKAF FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 31 DECEMBER 2024 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

- (i) Standards, amendments to published standards and interpretations to existing standard that are effective:

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2022 that have a material effect on the financial statements of the Fund.

- (ii) Standards and amendments that have been issued but not yet effective:

A number of new standards and amendments to standards and interpretations are effective for the financial year beginning after 1 January 2023. None of these is expected to have a significant effect on the financial statements of the Fund, except the following set out below:

Amendments to MFRS 101 'Classification of liabilities as current or non-current' clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant).

The amendment is effective for the annual financial reporting year beginning on or after 1 January 2024.

The amendment shall be applied retrospectively.

(b) Financial assets

- (i) Recognition and initial measurement

A financial instrument is recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without significant financing component) or a financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issuance. A trade receivable without a significant financing component is initially measured at the transaction price.

Categories of financial assets are determined on initial recognition and are not reclassified subsequent to their initial recognition unless the Fund changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting year following the change of the business model.

MAKMUR MYWAKAF FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 31 DECEMBER 2024 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets (continued)

(i) Recognition and initial measurement (continued)

The Fund categorises financial instruments as follows:

(a) Amortised cost

Amortised cost category comprises financial assets that are held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding. The financial assets are not designated as fair value through profit or loss. Subsequent to initial recognition, these financial assets are measured at amortised cost using the effective profit method. The amortised cost is reduced by impairment losses. Profit income, foreign exchange gains and losses and impairment are recognised in profit or loss.

Profit income is recognised by applying effective profit rate to the gross carrying amount except for credit impairment financial assets (see Note 2 (b)(iv)) where the effective profit rate is applied to the amortised cost.

(b) Fair value through profit or loss

All financial assets not measured at amortised cost or fair value through other comprehensive income as described above are measured at fair value through profit or loss. On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at fair value through other comprehensive income as at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Unlisted Islamic collective investment scheme will be valued based on the last published repurchase price at the date of the statement of financial position.

For listed Shariah-compliant securities, valuation shall be based on the last done market price quoted by the respective stock exchanges on the relevant date. However, if a valuation based on the market price does not represent the fair value of the Shariah-compliant securities, for example during abnormal market conditions; or no market price is available, including in the event of a suspension in the quotation of the Shariah-compliant securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, then the Shariah-compliant securities should be valued at fair value, as determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation.

MAKMUR MYWAKAF FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 31 DECEMBER 2024 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets (continued)

(i) Recognition and initial measurement (continued)

(b) Fair value through profit or loss (continued)

Financial assets categorised as fair value through profit or loss are subsequently measured at fair value. Net gains or losses, including any profit or dividend income, are recognised in the profit or loss.

(ii) Financial instrument categories and subsequent measurement

All financial assets, except for those measured at fair value through profit or loss, are subject to impairment assessment (see Note 2(b)(iv)).

(iii) Derecognition

A financial asset or part of it is derecognised when, and only when, the contractual rights to the cash flows from the financial asset is expire or the financial asset is transferred to another party without retaining control or substantially all risks and rewards of the asset. On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss that had been recognised in equity is recognised in profit or loss.

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged or cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(iv) Impairment for assets carried at amortised cost

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. The Manager considers both historical analysis and forward-looking information in determining any expected credit loss. The Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12 month expected credit losses as any such impairment would be wholly insignificant to the Fund.

MAKMUR MYWAKAF FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 31 DECEMBER 2024 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets (continued)

(iv) Impairment for assets carried at amortised cost (continued)

Significant increase in credit risk

A significant increase in credit risk is defined by management as any contractual payment which is more than 90 days past due.

Definition of default and credit-impaired financial assets

Any contractual payment which is more than 90 days past due is considered credit impaired.

Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of obligor's sources of income or assets to generate sufficient future cash flows to pay the amount. The Fund may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains. There are no write-offs/recoveries during the financial year.

(c) Financial liabilities

The categories of financial liabilities at initial recognition are as follows:

Amortised cost

Other financial liabilities not categorised as fair value through profit or loss are subsequently measured at amortised cost using the effective profit method.

(d) Income recognition

Profit income from Islamic deposits with licensed Islamic financial institutions is recognised as it accrues, using the effective profit method in profit or loss.

Dividend income is recognised on the ex-dividend date, when the right to receive the dividend has been established.

Realised gains and losses on sale of Shariah-compliant investments are accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on weighted average cost basis.

MAKMUR MYWAKAF FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 31 DECEMBER 2024 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Cash and cash equivalents (Shariah-compliant)

Cash and cash equivalents (Shariah-compliant) consist of cash at bank balances and short term placements with licensed Islamic financial institutions, which have insignificant risk of changes in fair value with original maturities of 3 months or less, and are used by the Fund in the management of its short-term commitments.

Cash and cash equivalents (Shariah-compliant) are categorised and measured as amortised cost.

(f) Income tax

Income tax expense comprises current tax. Current tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the statement of financial position date.

(g) Finance cost

A distribution to the Fund's unit holders is accounted for as finance cost in the statement of comprehensive income. A proposed distribution is recognised as a liability in the financial year in which it is approved by the Trustee of the Fund.

(h) Management fee rebate

Management fee rebate is derived from Target Fund on an accrual basis to ensure no double charging of management fee. It is accrued daily based on the fair value of the Target Fund.

(i) Creation and cancellation of units

The unit holders' contributions to the Fund meet the definition of puttable instruments classified as financial liability under MFRS 132 "Financial Instruments: Presentation".

The Fund issues cancellable units, in three classes of units, known respectively as the RM class, USD class and AUD class, which are cancelled at the unit holder's option. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of statement of financial position if the unit holder exercises the right to put the unit back to the Fund.

Units are created and cancelled at the unit holder's option at prices based on the Fund's net asset value per unit of respective classes at the close of business on the relevant dealing day. The Fund's net asset value per unit of respective classes is calculated by dividing the net assets attributable to unit holders of respective classes with the total number of outstanding units of respective classes. In accordance with the Securities Commission's ("SC") Guidelines on Unit Trust Fund in Malaysia, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per unit for creations and cancellations.

MAKMUR MYWAKAF FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 31 DECEMBER 2024 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Increase/decrease in net assets attributable to unit holders

Income not distributed is included in net assets attributable to unit holders.

(k) Functional and presentation currency

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in Ringgit Malaysia ("RM"), which is the Fund's functional and presentation currency.

Due to mixed factors in determining the functional currency of the Fund, the Manager has used its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions and have determined the functional currency to be in RM primarily due to the following factors:

- i) Significant portion of the Fund's investments are denominated in RM.
- ii) Significant portion of the Fund's cash is denominated in RM.
- iii) Significant portion of the Fund's expenses are denominated in RM.

(l) Use of estimates and judgements

The preparation of financial statements in conformity with MFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future years affected. There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements.

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Financial instruments of the Fund are as follows:

	Financial assets at fair value through profit or loss <u>RM</u>	Financial assets at amortised cost <u>RM</u>	<u>Total RM</u>
<u>2024</u>			
<u>Financial assets</u>			
Cash and cash equivalents (Shariah-compliant)	-	1,052,244	1,052,244
Islamic collective investment scheme	1,465,565	-	1,465,565
Quoted Shariah-compliant securities	5,939,369	-	5,939,369
Amount due to Manager	-	245	245
Management fee rebate receivable	-	1,446	1,446
Dividend receivables	-	17,326	17,326
	<u>7,404,934</u>	<u>1,071,261</u>	<u>8,476,195</u>

MAKMUR MYWAKAF FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 31 DECEMBER 2024 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial instruments of the Fund are as follows: (continued)

	Financial assets at fair value through profit or loss <u>RM</u>	Financial assets at amortised cost <u>RM</u>	<u>Total</u> RM
<u>2023</u>			
<u>Financial assets</u>			
Cash and cash equivalents (Shariah-compliant)	-	1,111,957	1,111,957
Islamic collective investment scheme	1,091,575	-	1,091,575
Quoted Shariah-compliant securities	5,859,676	-	5,859,676
Amount due from Manager	-	65	65
Management fee rebate receivable	-	399	399
Dividend receivables	-	8,630	8,630
	<u>6,951,251</u>	<u>1,121,051</u>	<u>8,072,302</u>

All liabilities are financial liabilities which are carried at amortised cost.

The Fund aims to facilitate investor who wish to channel a part of their investment returns for Wakaf purpose.

The Fund is exposed to a variety of risks which include market risk (inclusive of price risk, profit rate risk and foreign currency risk), credit risk, liquidity risk, capital risk and Shariah status reclassification risk.

Financial risk management is carried out through internal control process adopted by the Manager and adherence to the investment restrictions as stipulated in the Deeds and the SC Guidelines on Unit Trust Fund.

MAKMUR MYWAKAF FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 31 DECEMBER 2024 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk

(i) Price risk

The Fund is exposed to price risk because of investments held by the Fund and classified as at fair value through profit or loss. Price risk is the risk that fair value of investment will fluctuate because of the changes in market prices (other than those arising from profit rate risk). Such fluctuation may cause the Fund's net assets value ("NAV") and price of units to fall as well as rise, and income produced by the Fund may also fluctuate. The price risk is managed through diversification and selection of securities and other financial instruments within specified limits according to the Deed.

The table below shows the financial instruments of the Fund which is exposed to price risk.

	<u>2024</u> RM	<u>2023</u> RM
Investments in Islamic collective investment scheme	1,465,565	1,091,575
Investments in quoted Shariah-compliant securities	<u>5,939,369</u>	<u>5,859,676</u>
	<u>7,404,934</u>	<u>6,951,251</u>

The following table summarises the sensitivity of the Fund's profit or loss and net asset value risk movements at the end of each reporting year. The analysis is based on the assumptions that the market price increased and decreased by 5% (2023: 5%) with all other variables held constant and that fair value of the Fund's investments move according to the historical correlation of the index. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	<u>Change in price</u> %	<u>Impact on profit or loss/NAV</u> RM
<u>2024</u>		
Investments in Islamic collective investment scheme	<u>5</u>	<u>73,278</u>
Investments in Shariah-compliant securities	<u>5</u>	<u>296,968</u>
<u>2023</u>		
Investments in Islamic collective investment scheme	<u>5</u>	<u>54,579</u>
Investments in Shariah-compliant securities	<u>5</u>	<u>292,984</u>

MAKMUR MYWAKAF FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 31 DECEMBER 2024 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(ii) Profit rate risk

Profit rate risk is a general economic indicator that will have an impact on the management of the Fund.

All investment carried out for the Fund including placements and Islamic deposits are in accordance with Shariah.

Fair value profit rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market profit rates.

The Fund's exposure to profit rates associated with Islamic deposits with licensed Islamic financial institutions is not material as the Islamic deposits are held on short-term basis.

(iii) Foreign currency risk

Foreign currency risk is associated with investments that are quoted and/or priced in foreign currency denomination. Foreign currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Manager will evaluate the likely directions of a foreign currency versus RM based on considerations of economic fundamentals such as profit risk differentials, balance of payments position, debt levels, and technical chart considerations.

The following table sets out the foreign currency risk concentrations arising from the denomination of the Fund's financial instruments in foreign currencies:

	Cash and cash equivalents (Shariah- compliant) RM	Net asset attributable to unit holders RM	Financial assets at fair value through profit and loss RM	Dividend receivables RM	Total RM
<u>2024</u>					
AUD	2,422	(2,532)	-	-	(110)
EUR	14	-	-	-	14
USD	31,768	(3,284)	-	-	28,484
<u>2023</u>					
AUD	2,747	(2,254)	-	-	493
EUR	15	-	-	-	15
USD	32,341	(2,930)	-	480	29,891

MAKMUR MYWAKAF FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 31 DECEMBER 2024 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(iii) Foreign currency risk (continued)

The table below summarises the sensitivity of the Fund's profit or loss and NAV to changes in foreign exchange movements at the end of each reporting year. The analysis is based on the assumption that the foreign exchange rate fluctuates by 5% (2023: 5%), with all other variables remain constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	<u>% Change in foreign exchange rate</u>	<u>Impact on profit/(loss) before taxation/NAV</u>	
		<u>2024</u>	<u>2023</u>
	%	RM	RM
AUD	+/-5	(6)	25
EUR	+/-5	1	1
USD	+/-5	1,424	1,495

(b) Credit risk

Credit risk is the risk of a financial loss to the Fund if counterparty to a financial instrument fails to meet its contractual obligations. The Fund's exposure to credit risk arises principally from its cash and cash equivalents (Shariah-compliant), amount due from Manager and dividend receivables.

The Manager manages the credit risk by setting counterparty limits and undertaking credit evaluation to minimise the risk. The exposure to credit risk is monitored on an ongoing basis.

MAKMUR MYWAKAF FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 31 DECEMBER 2024 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Credit risk (continued)

The following table sets out the credit risk concentration of the Fund:

	Cash and cash equivalents (Shariah- compliant) RM	Amount due from Manager RM	Management fee rebate receivable RM	Dividend receivables RM	Total RM
<u>2024</u>					
Finance					
- AAA	175,645	-	-	-	175,645
- AA1	876,599	-	-	-	876,599
Others					
- Not-rated	-	245	1,446	17,326	19,017
	<u>1,052,244</u>	<u>245</u>	<u>1,446</u>	<u>17,326</u>	<u>1,071,261</u>
<u>2023</u>					
Finance					
- AAA	476,598	-	-	-	476,598
-A1	635,359	-	-	-	635,359
Others					
- Not-rated	-	65	399	8,630	9,094
	<u>1,111,957</u>	<u>65</u>	<u>399</u>	<u>8,630</u>	<u>1,121,051</u>

All the financial assets of the Fund as at end of the financial year are neither past due nor impaired.

(c) Liquidity risk

Liquidity risk is the risk that the Fund will not be able to meet its financial obligations as they fall due. The Fund's exposure to liquidity risk arises principally from its amount due to stockbrokers, amount due to Manager, accrued management fee, amount due to Trustee, Shariah adviser's fee payable and other payables which are due within one year.

The Fund maintains sufficient level of Islamic liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellation of units by unit holders. Islamic liquid assets comprise cash at bank and other instruments, which are capable of being converted into cash within 7 days.

MAKMUR MYWAKAF FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 31 DECEMBER 2024 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk (continued)

The table below summarises the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	Less than <u>1 month</u> RM	Between 1 month <u>to 1 year</u> RM	<u>Total</u> RM
<u>2024</u>			
Amount due to Manager	176	-	176
Accrued management fee	13,169	-	13,169
Amount due to Trustee	1,052	-	1,052
Other payables	-	26,198	26,198
Net assets attributable to unit holders*	<u>8,438,901</u>	-	<u>8,438,901</u>
Contractual undiscounted cash flows	<u>8,453,298</u>	<u>26,198</u>	<u>8,479,496</u>
<u>2023</u>			
Amount due to stockbrokers	235,035	-	235,035
Amount due to Manager	679	-	679
Accrued management fee	11,782	-	11,782
Amount due to Trustee	282	-	282
Shariah Adviser's fee payable	-	6,000	6,000
Other payables	-	15,601	15,601
Net assets attributable to unit holders*	<u>7,805,797</u>	-	<u>7,805,797</u>
Contractual undiscounted cash flows	<u>8,053,575</u>	<u>21,601</u>	<u>8,075,176</u>

* Outstanding units are redeemed on demand at the unit holder's option. However, the Manager does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

(d) Capital risk management

The Fund's capital is represented by the unit holders' capital in the statement of financial position. The Manager of the Fund monitors the adequacy of capital on an ongoing basis. There is no external capital requirement imposed on the Fund.

MAKMUR MYWAKAF FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 31 DECEMBER 2024 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Shariah status reclassification risk

This risk refers to the risk of a possibility that the currently held Shariah-compliant equities or Islamic collective investment scheme or Islamic deposits or Islamic money market instruments invested by the Fund may be reclassified or declared as Shariah non-compliant by the relevant authority or the Shariah Adviser. If this occurs, the Manager will take the necessary steps to dispose of or withdraw such investments. There may be opportunity loss to the Fund due to the Fund not being allowed to retain the excess capital gains derived from the disposal of the said investments.

(f) Fair value estimation

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

The fair value of financial assets traded in active markets (such as trading Shariah-compliant securities) are based on quoted market prices at the close of trading on the financial year end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques.

(i) Fair value hierarchy

The table below analyses financial instruments carried at fair value. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active market for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2)
- Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs) (Level 3)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

MAKMUR MYWAKAF FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 31 DECEMBER 2024 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(f) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

The determination of what constitutes 'observable' requires significant judgment by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2024</u>				
Financial assets at fair value through profit or loss				
- Investments in Islamic collective investment scheme	1,465,565	-	-	1,465,565
- Investments in quoted Shariah-compliant securities	5,939,369	-	-	5,939,369
	<u>7,404,934</u>	-	-	<u>7,404,934</u>
	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2023</u>				
Financial assets at fair value through profit or loss				
- Investments in Islamic collective investment scheme	1,091,575	-	-	1,091,575
- Investments in quoted Shariah-compliant securities	5,859,676	-	-	5,859,676
	<u>6,951,251</u>	-	-	<u>6,951,251</u>

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include Islamic collective investment scheme and Shariah-compliant quoted securities. The Fund's policies on valuation of these financial assets are stated in Note 2(b).

- (ii) The carrying values of cash and cash equivalents (Shariah-compliant), amount due from Manager, amount due from stockbrokers, other receivables and all liabilities are a reasonable approximation of their fair values due to their short term nature.

4 MANAGEMENT FEE

The manager's fee payable to the Manager of the Fund is based on 1.80% (2023:1.80%) per annum for each class of the net asset value of the Fund calculated on a daily basis.

There will be no further liability to the Manager in respect of management fee other than amounts recognised above.

MAKMUR MYWAKAF FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 31 DECEMBER 2024 (CONTINUED)

5 TRUSTEE'S FEE

The trustee's fee payable to the Trustee of the Fund is based on 0.025% (2023:0.025%) per annum of the net asset value of the Fund, subject to a minimum fee of RM12,000 (2023: RM12,000) per annum, calculated on a daily basis.

6 TAXATION

	<u>2024</u> RM	<u>2023</u> RM
Taxation		
- Current taxation	-	975
- Overprovision of tax in prior year	(427)	(121)
	<u>(427)</u>	<u>854</u>

A numerical reconciliation between the loss before taxation multiplied by the Malaysian statutory income tax rate and tax expense of the Fund is as follows:

	<u>2024</u> RM	<u>2023</u> RM
Loss before taxation	<u>817,667</u>	<u>(618,413)</u>
Taxation at Malaysian statutory rate of 24% (2023: 24%)	196,240	(148,448)
Tax effects of:		
- Investment loss not deductible for tax purpose	(309,787)	27,869
- Expenses not deductible for tax purposes	73,602	82,349
- Restrictions on the tax-deductible expenses for unit trust funds	39,945	39,205
- Overprovision of tax in prior year	(427)	(121)
	<u>(427)</u>	<u>854</u>

7 CASH AND CASH EQUIVALENTS (SHARIAH-COMPLIANT)

	<u>2024</u> RM	<u>2023</u> RM
Cash at bank	175,645	141,571
Islamic deposit with licenced Islamic financial institution	876,599	970,386
	<u>1,052,244</u>	<u>1,111,957</u>

Islamic deposits with licensed Islamic financial institutions of the Fund have an average maturity of 2 days (2023: 3 days).

Weighted average effective profit rate per annum is as follows:

	<u>2024</u> %	<u>2023</u> %
Islamic deposits with licensed Islamic financial intuitions:	<u>3.00</u>	<u>2.98</u>

MAKMUR MYWAKAF FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 31 DECEMBER 2024 (CONTINUED)

8 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT)

	<u>2024</u> RM	<u>2023</u> RM
Financial assets at fair value through profit or loss:		
Islamic collective investment scheme	1,465,565	1,091,575
Quoted Shariah-compliant securities	<u>5,939,369</u>	<u>5,859,676</u>
	<u>7,404,934</u>	<u>6,951,251</u>
Net loss on financial asset at fair value through profit or loss:		
- Realised loss on disposal	928,749	(642,225)
- Unrealised gain/(loss) on fair value	18,882	345,390
- Management fee rebate #	<u>15,614</u>	<u>2,055</u>
	<u>963,245</u>	<u>(294,780)</u>

Management fee rebate represents the Fund's entitlement to management fee rebate from the Manager of Islamic collective investment schemes the Fund's invest in.

Details of Islamic collective investment scheme as at 31 December 2024 are set out as follows:

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> RM	<u>Market</u> <u>Value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<u>Malaysia</u>				
<u>Islamic Collective Investment Scheme</u>				
BIMB-Arabesque <i>i</i> Global Dividend Fund 1-RM Class	1,179,245	350,000	368,042	4.36
BIMB-Arabesque Global Shariah-ESG AI Technology Fund -RM Class	<u>1,108,294</u>	<u>567,151</u>	<u>536,304</u>	<u>6.36</u>
	<u>2,287,539</u>	<u>917,151</u>	<u>904,346</u>	<u>10.72</u>
<u>Islamic Real Estate Investment Trusts ("REITs")</u>				
Al-Aqar Healthcare REIT	252,000	315,810	342,720	4.06
Axis Real Estate Investment Trust	<u>126,300</u>	<u>223,904</u>	<u>218,499</u>	<u>2.59</u>
	<u>378,300</u>	<u>539,714</u>	<u>561,219</u>	<u>6.65</u>
Total Islamic Collective Investment Scheme as at 31 December 2024	<u>2,665,839</u>	1,456,865	<u>1,465,565</u>	<u>17.37</u>
Accumulated unrealised loss on financial asset at fair value through profit or loss		<u>8,700</u>		
TOTAL FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>1,465,565</u>		

MAKMUR MYWAKAF FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 31 DECEMBER 2024 (CONTINUED)

8 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT) (CONTINUED)

Details of quoted Shariah-compliant securities as at 31 December 2024 are set out as follows:

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> RM	<u>Market</u> <u>Value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<u>Malaysia</u>				
<u>Construction</u>				
Gamuda Berhad	130,400	566,079	618,096	7.32
IJM Corporation Berhad	86,300	258,928	262,352	3.11
Sunway Construction Group Berhad	70,000	314,746	324,100	3.84
WCT Holdings Berhad	306,500	265,200	291,175	3.45
	<u>593,200</u>	<u>1,404,953</u>	<u>1,495,723</u>	<u>17.72</u>
<u>Consumer products & services</u>				
Bermaz Auto Berhad	55,000	85,511	88,000	1.04
Sime Darby Berhad	46,000	107,988	108,560	1.29
	<u>101,000</u>	<u>193,499</u>	<u>196,560</u>	<u>2.33</u>
<u>Energy</u>				
Dayang Enterprise Holdings Berhad	149,000	321,757	311,410	3.70
<u>Health care</u>				
IHH Healthcare Berhad	45,000	315,045	328,500	3.89
KPJ Healthcare Berhad	103,000	219,273	250,290	2.97
Top Glove Corporation Berhad	90,000	121,212	120,600	1.43
	<u>238,000</u>	<u>655,530</u>	<u>699,390</u>	<u>8.29</u>
<u>Industrial Products & Services</u>				
Malayan Cement Berhad	40,000	200,144	196,000	2.32
Press Metal Aluminium Holdings Berhad	20,000	97,840	98,000	1.16
Sunway Berhad	70,000	319,500	335,300	3.97
	<u>130,000</u>	<u>617,484</u>	<u>629,300</u>	<u>7.45</u>
<u>Plantation</u>				
SD Guthrie Berhad	20,000	96,263	99,000	1.17
TA Ann Holdings Berhad	54,700	204,916	234,116	2.77
	<u>74,700</u>	<u>301,179</u>	<u>333,116</u>	<u>3.94</u>
<u>Property</u>				
Matrix Concepts Holdings Berhad	87,600	165,140	209,364	2.48
UEM Sunrise Berhad	80,000	75,524	86,400	1.02
	<u>167,600</u>	<u>240,664</u>	<u>295,764</u>	<u>3.50</u>

MAKMUR MYWAKAF FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 31 DECEMBER 2024 (CONTINUED)

8 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT) (CONTINUED)

Details of Islamic collective investment scheme as at 31 December 2024 are set out as follows:

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> RM	<u>Market</u> <u>Value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<u>Malaysia</u>				
<u>Technology</u>				
Malaysian Pacific Industries Berhad	9,400	244,756	243,460	2.88
MY E.G. Services Berhad	245,000	212,812	235,200	2.79
Pentamaster Corporation Berhad	25,600	89,848	106,496	1.26
Unisem (M) Berhad	136,800	437,088	413,136	4.90
	<u>416,800</u>	<u>984,504</u>	<u>998,292</u>	<u>11.83</u>
<u>Telecommunications & media</u>				
TIME dotCom Berhad	35,000	178,123	164,150	1.95
Telekom Malaysia Berhad	20,000	136,742	133,000	1.58
	<u>55,000</u>	<u>314,865</u>	<u>297,150</u>	<u>3.53</u>
<u>Transportation & logistics</u>				
MISC Berhad	30,000	234,826	228,000	2.70
Westports Holdings Berhad	29,600	126,202	137,936	1.63
	<u>59,600</u>	<u>361,028</u>	<u>365,936</u>	<u>4.33</u>
<u>Utilities</u>				
Tenaga Nasional Bhd	21,200	301,303	316,728	3.76
Total quoted Shariah-compliant securities as at 31 December 2024	<u>2,006,100</u>	<u>5,696,766</u>	<u>5,939,369</u>	<u>70.38</u>
Accumulated unrealised gain on financial asset at fair value through profit or loss		<u>242,603</u>		
TOTAL FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>5,939,369</u>		

MAKMUR MYWAKAF FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 31 DECEMBER 2024 (CONTINUED)

8 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT) (CONTINUED)

Details of Islamic collective investment scheme as at 31 December 2023 are set out as follows:

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> RM	<u>Market</u> <u>Value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<u>Malaysia</u>				
<u>Islamic Collective Investment</u> <u>Scheme</u>				
BIMB-Arabesque <i>i</i> Global Dividend Fund 1-RM Class	<u>1,044,861</u>	<u>533,715</u>	<u>539,775</u>	<u>6.91</u>
<u>Islamic Real Estate Investment Trust</u> <u>("REITs")</u>				
Al-'Aqar Healthcare REIT	<u>445,000</u>	<u>557,680</u>	<u>551,800</u>	<u>7.07</u>
Total Islamic Collective Investment Scheme as at 31 December 2023	<u>1,489,861</u>	<u>1,091,395</u>	<u>1,091,575</u>	<u>13.98</u>
Accumulated unrealised gain on financial asset at fair value through profit or loss		<u>180</u>		
TOTAL FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>1,091,575</u>		

MAKMUR MYWAKAF FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 31 DECEMBER 2024 (CONTINUED)

8 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT) (CONTINUED)

Details of quoted Shariah-compliant securities as at 31 December 2023 are set out as follows:
(continued)

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> RM	<u>Market</u> <u>Value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<u>Malaysia</u>				
<u>Construction</u>				
Gamuda Berhad	104,000	482,194	477,360	6.11
<u>Consumer Products & Services</u>				
Bermaz Auto Berhad	163,000	393,228	384,680	4.93
Perak Transit Berhad	418,000	511,218	476,520	6.10
	581,000	904,446	861,200	11.03
<u>Health care</u>				
Hartalega Holdings Berhad	158,000	335,950	426,600	5.47
Kossan Rubber Industries Berhad	227,000	306,379	419,950	5.38
Top Glove Corporation Berhad	468,000	388,359	421,200	5.40
	853,000	1,030,688	1,267,750	16.25
<u>Industrial Products & Services</u>				
Sunway Berhad	116,000	235,035	238,960	3.06
<u>Plantation</u>				
TA Ann Holdings Berhad	90,000	323,526	329,400	4.22
<u>Property</u>				
LBS Bina Group Berhad	995,000	573,821	572,125	7.33
Matrix Concepts Holdings Berhad	238,000	394,447	392,700	5.03
	1,233,000	968,268	964,825	12.36
<u>Technology</u>				
D&O Green Technologies Berhad	118,000	419,285	427,160	5.47
Dagang Nexchange Berhad	680,002	275,407	272,001	3.48
Frontken Corporation Berhad	75,000	235,015	243,000	3.11
Malaysian Pacific Industries	12,800	341,469	360,960	4.62
Unisem (M) Berhad	126,000	412,102	417,060	5.34
	1,011,802	1,683,278	1,720,181	22.02
Total quoted Shariah-compliant securities as at 31 December 2023	3,988,802	5,627,435	5,859,676	75.05
Accumulated unrealised gain on financial asset at fair value through profit or loss		232,241		
TOTAL FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS		5,859,676		

MAKMUR MYWAKAF FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 31 DECEMBER 2024 (CONTINUED)

9 NUMBER OF UNITS IN CIRCULATION

	<u>2024</u>	<u>2023</u>
	No. of units	No. of units
RM class (a)	44,927,174	45,892,372
USD class (b)	4,266	4,190
AUD class (c)	4,238	4,173
	<u>44,935,678</u>	<u>45,900,735</u>
 (a) <u>RM class</u>		
At beginning of the financial year	45,892,372	45,911,212
Creation of units arising from applications	2,122,003	1,201,649
Creation of units arising from distributions	743,109	943,788
Cancellation of units	<u>(3,830,310)</u>	<u>(2,164,277)</u>
At the end of the financial year	<u>44,927,174</u>	<u>45,892,372</u>
 (b) <u>USD class</u>		
At beginning of the financial year	4,190	4,098
Creation of units arising from distributions	<u>76</u>	<u>92</u>
At the end of the financial year	<u>4,266</u>	<u>4,190</u>
 (c) <u>AUD class</u>		
At beginning of the financial year	4,173	4,091
Creation of units arising from distributions	<u>65</u>	<u>82</u>
At the end of the financial year	<u>4,238</u>	<u>4,173</u>

MAKMUR MYWAKAF FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 31 DECEMBER 2024 (CONTINUED)

10	DISTRIBUTION	<u>2024</u> RM	<u>2023</u> RM
	Distribution to unit holders is from the following sources:		
	Dividend income from quoted Shariah-compliant securities	233,794	93,823
	Profit income from Islamic deposits with licensed Islamic financial Institutions and hibah	20,645	36,217
	Realised gain from disposal of quoted Shariah-compliant securities	<u>164,823</u>	<u>358,547</u>
		419,262	488,587
	Less:		
	Expenses	<u>(145,188)</u>	<u>(167,726)</u>
	Net distribution amount	<u>274,074</u>	<u>320,861</u>
	Distribution by classes:		
	- RM Class	273,882	320,643
	- USD Class	116	129
	- RM Class	76	89
		<u>274,074</u>	<u>320,861</u>
	GROSS/NET DISTRIBUTION PER UNIT (SEN/CENT)		
	Distribution on 30 January 2024 / 27 January 2023		
	- RM Class	<u>0.05</u>	<u>0.04</u>
	- USD Class	<u>0.05</u>	<u>0.04</u>
	- AUD Class	<u>0.05</u>	<u>0.04</u>
	Distribution on 29 February 2024 / 27 February 2023		
	- RM Class	<u>0.05</u>	<u>0.05</u>
	- USD Class	<u>0.05</u>	<u>0.05</u>
	- AUD Class	<u>0.05</u>	<u>0.05</u>
	Distribution on 29 March 2024 / 29 March 2023		
	- RM Class	<u>0.10</u>	<u>0.05</u>
	- USD Class	<u>0.10</u>	<u>0.05</u>
	- AUD Class	<u>0.10</u>	<u>0.05</u>
	Distribution on 30 April 2024 / 28 April 2023		
	- RM Class	<u>0.05</u>	<u>0.05</u>
	- USD Class	<u>0.05</u>	<u>0.05</u>
	- AUD Class	<u>0.05</u>	<u>0.05</u>
	Distribution 31 May 2024 / 30 May 2023		
	- RM Class	<u>0.05</u>	<u>0.05</u>
	- USD Class	<u>0.05</u>	<u>0.05</u>
	- AUD Class	<u>0.05</u>	<u>0.05</u>
	Distribution on 28 June 2024 / 27 June 2023		
	- RM Class	<u>0.05</u>	<u>0.05</u>
	- USD Class	<u>0.05</u>	<u>0.05</u>
	- AUD Class	<u>0.05</u>	<u>0.05</u>

MAKMUR MYWAKAF FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 31 DECEMBER 2024 (CONTINUED)

10 DISTRIBUTION (CONTINUED)

	<u>2024</u>	<u>2023</u>
GROSS/NET DISTRIBUTION PER UNIT (SEN/CENT) (continued)		
Distribution on 31 July 2024 / 31 July 2023		
- RM Class	0.05	0.05
- USD Class	0.05	0.05
- AUD Class	0.05	0.05
Distribution on 29 August 2023		
- RM Class	-	0.05
- USD Class	-	0.05
- AUD Class	-	0.05
Distribution on 30 September 2024 / 29 September 2023		
- RM Class	0.10	0.05
- USD Class	0.10	0.05
- AUD Class	0.10	0.05
Distribution on 30 October 2024 / 31 October 2023		
- RM Class	0.10	0.05
- USD Class	0.10	0.05
- AUD Class	0.10	0.05
Distribution on 30 November 2023		
- RM Class	-	0.21
- USD Class	-	0.19
- AUD Class	-	0.22

MAKMUR MYWAKAF FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 31 DECEMBER 2024 (CONTINUED)

10 DISTRIBUTION (CONTINUED)

Gross distribution is derived using total income less total expenses. Net distribution above is sourced from current financial years' realised gain.

Gross distribution per unit is derived from gross realised income less expenses, divided by the number of units in circulation. Net distribution per unit is derived from gross realised income less expenses and taxation, divided by the number of units in circulation.

50% of the Fund's monthly income distribution, if any, will be disbursed as Wakaf Asset. In the case where there is no net realised income for a particular month, no Wakaf Asset will be disbursed accordingly. For this purpose, by investing in the Fund, Unit Holder agrees to appoint AIBIM (or any other institution or organisations as nominated by the Manager in accordance with the SC Guidelines) to distribute the Wakaf Asset to identified Wakaf projects under myWakaf initiative.

Wakaf Asset of MWF

	<u>Financial year ended</u>	
	<u>2024</u>	<u>2023</u>
	RM	RM
Total brought forward	277,807	147,023
Total received	137,033	160,426
Total distribution*	(291,200)	(29,642)
Total carried forward	123,640	277,807

*The detailed distribution as at 31 December 2024 in table below:

Name of Project	Location	Collection Goal RM	Description of the project	MWF Wakaf Asset Contribution RM
Solar Dome Dryer	Perlis	136,000	<p>The Solar Dome Dryer (SDD) is the first project under myWakaf 2.0, designed for distribution across all 14 states in Malaysia to empower local communities. The SDD enables fishermen and farmers to dry their products, such as salted fish and dried fruits, irrespective of weather conditions. This initiative is expected to boost their household incomes significantly. For more details, please refer to the following URL:</p> <p>https://www.mywakaf.com.my/our-projects/?project=54</p> <p>A total of RM40,000.00 from the wakaf asset was utilised to construct a platform at the selected site in Kampung Pulau Ketam, Perlis, which is located near a seawater waterway. It was crucial to elevate the site and build the platform before installing the SDD to protect it from potential damage and corrosion.</p>	40,000

MAKMUR MYWAKAF FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 31 DECEMBER 2024 (CONTINUED)

10 DISTRIBUTION (CONTINUED)

*The detailed distribution as at 31 December 2024 in table below: (continued)

Name of Project	Location	Collection Goal RM	Description of the project	MWF Wakaf Asset Contribution RM
Solar Dome Dryer (70% Deposit)	i. Pulau Penang ii. Perak	1,500,000	<p>The Solar Dome Dryer (SDD) is the first project under myWakaf 2.0, designed for distribution across all 14 states in Malaysia to empower local communities. The SDD enables fishermen and farmers to dry their products, such as salted fish and dried fruits, irrespective of weather conditions. This initiative is expected to boost their household incomes significantly. For more details, please refer to the following URL:</p> <p>https://www.mywakaf.com.my/our-projects/?project=54</p> <p>A total of RM151,200.00 has been utilised to pay a 70% deposit for two SDD units in Penang and Perak. The remaining balance of RM64,800.00 will be settled upon receipt of the vendor's invoice.</p>	151,200
Projek Hassan	Kedah	100,000	<p>This collaborative project between LZNK, MLC, AIBIM, and INCEIF University aims to enhance zakat initiatives, specifically supporting the asnaf in improving their welfare, economic status, and social inclusion. By optimizing zakat disbursement and management, the project seeks to create a more substantial and lasting impact on these vulnerable groups.</p> <p>The initiative focuses on social empowerment, ensuring that zakat not only meets immediate needs but also serves as a catalyst for long-term economic growth. Through more effective allocation and utilisation of zakat funds, the project aspires to help asnaf transition from dependency to self-sufficiency, enabling them to contribute meaningfully to the broader economy.</p>	100,000

Total Distribution 291,200

MAKMUR MYWAKAF FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 31 DECEMBER 2024 (CONTINUED)

10 DISTRIBUTION (CONTINUED)

*The detailed distribution as at 31 December 2023 in table below:

Name of Project	Location	Collection Goal RM	Description of the project	MWF Wakaf Asset Contribution RM
Van for Youth Empowerment Foundation (YEF)	Semenyih, Selangor	74,105	MyWakaf project of the collaboration between Pusat Wakaf MAIWP and Bank Islam for delivery of Waqf: A Van for Youth Empowerment Foundation (YEF). The Van purchased is within the fund's affordability which is Proton Exora.	29,642

Total Distribution 29,642

11 TOTAL EXPENSE RATIO ("TER")

	<u>2024</u>	<u>2023</u>
TER (%)	<u>2.16</u>	<u>2.34</u>

TER is derived from the following calculation:

$$\text{TER} = \frac{(A + B + C + D + E + F) \times 100}{G}$$

A	=	Management fee
B	=	Trustee's and custodian fees
C	=	Audit fee
D	=	Tax agent's fee
E	=	Shariah Adviser's fee
F	=	Other expenses including Sales and Service Tax ("SST") on transaction costs
G	=	Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial year calculated on a daily basis is RM8,423,073 (2023: RM7,951,872).

12 PORTFOLIO TURNOVER RATIO ("PTR")

	<u>2024</u>	<u>2023</u>
PTR (times)	<u>3.13</u>	<u>1.57</u>

PTR is derived from the following calculation:

$$\frac{(\text{Total acquisition for the financial year} + \text{total disposal for the financial year}) \div 2}{\text{Average NAV of the Fund for the financial year calculated on a daily basis}}$$

where:

total acquisition for the financial year = RM26,602,173 (2023: RM12,992,852)
total disposal for the financial year = RM26,167,373 (2023: RM11,994,064)

MAKMUR MYWAKAF FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 31 DECEMBER 2024 (CONTINUED)

13 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER, AND SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES

The related parties and their relationship with the Fund are as follows:

<u>Related parties</u>	<u>Relationship</u>
BIMB Investment Management Berhad	The Manager
Bank Islam Malaysia Berhad (“Bank Islam”)	Immediate holding company of the Manager
Directors of BIMB Investment Management Berhad	Directors of the Manager
Subsidiaries and associates of Bank Islam as disclosed in its financial statements	Subsidiaries and associate companies of the immediate holding company of the Manager
CIMB Islamic Trustee Berhad	Trustee of the Fund

The number and value of units held legally or beneficially by the Manager and parties related to the Manager are as follows:

	2024		2023	
	Units	RM	Units	RM
<u>Manager</u>				
BIMB Investment Management Berhad				
- RM class	4,247	797	4,179	710
- USD class	4,266	3,284	4,190	2,930
- AUD class	4,238	2,532	4,173	2,254
	<u>4,238</u>	<u>2,532</u>	<u>4,173</u>	<u>2,254</u>
<u>Immediate holding company of the Manager</u>				
Bank Islam Malaysia Berhad				
- RM class	<u>40,000,000</u>	<u>7,508,000</u>	<u>40,000,000</u>	<u>6,800,000</u>

In the opinion of the Manager, the above units were transacted at the prevailing market price. The units are held beneficially by the Manager for booking purposes.

MAKMUR MYWAKAF FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 31 DECEMBER 2024 (CONTINUED)

13 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER, AND SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other significant related party transactions. The Manager is of the opinion that all transactions with the related companies have been entered into the normal course of business at agreed terms between the related parties.

	Transactions during the financial year		Balance as at	
	2024 RM	2023 RM	2024 RM	2023 RM
<u>The Manager</u>				
BIMB Investment Management Berhad				
- Amount due from Manager	-	-	245	65
- Amount due to Manager	-	-	(176)	(679)
- Management fee	(152,421)	(142,794)	(13,169)	(11,782)
- Sales	-	465,625	-	-
- Purchase	(350,000)	(533,715)	-	-
<u>Related company of the Manager</u>				
BIMB Securities Sdn Bhd				
- Sales	9,348,274	4,774,501	-	-
- Purchases	(9,752,801)	(5,096,411)	-	-
- Brokerage fee	(33,438)	(17,319)	-	-
- Shariah adviser fee	(4,000)	(6,000)	-	(6,000)
<u>The Trustee</u>				
CIMB Islamic Trustee Berhad				
- Trustee fee	(12,100)	(11,969)	(1,052)	(282)

MAKMUR MYWAKAF FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 31 DECEMBER 2024 (CONTINUED)

14 TRANSACTIONS WITH BROKERS

Details of transaction is as follows:	Value of <u>Trade</u> RM	Percentage of total <u>trade</u> %	Brokerage <u>fee</u> RM	Percentage of total brokerage <u>fee</u> %
<u>2024</u>				
BIMB Securities Sdn Bhd*	19,101,075	35.59	33,438	35.95
RHB Investment Bank Berhad	5,355,399	9.98	9,043	9.72
CIMB Securities Sdn Berhad	5,042,068	9.39	8,824	9.49
Phillip Capital Management Sdn Berhad	5,026,502	9.36	8,818	9.48
AmInvestment Bank Berhad	3,666,014	6.83	6,416	6.90
KAF Seagroatt & Campbell Securities Sdn Berhad	3,383,984	6.31	5,922	6.37
Hong Leong Investment Bank Berhad	3,369,397	6.28	5,896	6.34
Maybank Investment Bank Berhad	2,906,738	5.42	5,087	5.47
Kenanga Investment Bank Berhad	2,218,194	4.13	3,882	4.17
TA Securities Holdings Berhad	2,108,911	3.93	3,691	3.97
Other brokers	1,489,402	2.78	1,994	2.14
	<u>53,667,684</u>	<u>100.00</u>	<u>93,011</u>	<u>100.00</u>
<u>2023</u>				
BIMB Securities Sdn Bhd*	9,870,912	40.56	17,319	43.31
RHB Investment Bank Bhd.	3,426,090	14.08	5,996	14.99
TA Securities Holdings Bhd.	2,311,105	9.49	4,044	10.11
CIMB Investment Bank Bhd.	1,896,436	7.79	2,783	6.96
KAF Seagroatt & Campbell Securities Sdn. Bhd.	1,346,130	5.53	2,395	5.99
Macquarie Capital Securities (Malaysia) Sdn. Bhd.	1,256,748	5.16	1,796	4.49
Maybank Investment Bank Bhd.	1,196,517	4.92	2,094	5.24
BIMB Investment Management Berhad*	999,340	4.11	-	-
Hong Leong Investment Bank Bhd.	922,318	3.79	1,614	4.04
MIDF Amanah Investment Bank Bhd.	824,089	3.38	1,442	3.61
Other brokers	288,746	1.19	505	1.26
	<u>24,338,431</u>	<u>100.00</u>	<u>39,988</u>	<u>100.00</u>

* Transactions with the related party have been entered into in the normal course of business at agreed terms between the related parties.

MAKMUR MYWAKAF FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 31 DECEMBER 2024 (CONTINUED)

15 SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investment portfolio of the Fund is Shariah-compliant, which comprises:

- a) Equity securities listed on Bursa Malaysia Securities Berhad which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission Malaysia;
- b) Collective investment scheme which has been verified as Shariah-compliant by the Shariah Adviser; and
- c) Cash placements and liquid assets in local market, which are placed in Shariah-compliant investment and/or instruments.

16 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved by the Manager on 24 February 2025.

7.0 CORPORATE DIRECTORY

Manager	<p>BIMB Investment Management Berhad [Registration No.: 199301021508 (276246-X)]</p> <p>Registered Office Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur</p> <p>Business Office Level 19, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur</p>
Board of Directors	<p>Datin Maznah Mahbob (Chairman and Non-Executive Independent Director)</p> <p>Dato' Seri Dr. Mohamad Zabidi Ahmad (Non-Executive Independent Director)</p> <p>Mashitah Haji Osman (Non-Executive Independent Director)</p> <p>Azdini Nor Azman (Non-Executive Non-Independent Director)</p>
Shariah Adviser	<p>BIMB SECURITIES SDN BHD [Registration No.: 199401004484 (290163-X)]</p> <p>Registered Office Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur</p> <p>Business Office Level 34, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur</p>
Investment Committee	<p>Khairul Muzamel Perera Abdullah (Chairman – Independent Member)</p> <p>Mohd Radzuan Ahmad Tajuddin (Independent Member)</p> <p>Dato' Seri Dr. Mohamad Zabidi Ahmad (Independent Member)</p>
Board Audit & Risk Committee	<p>Dato' Seri Dr. Mohamad Zabidi Ahmad (Chairman Non-Executive Independent Director)</p> <p>Mashitah Haji Osman (Non-Executive Independent Director)</p> <p>Azdini Nor Azman (Non-Executive Non-Independent Director)</p>
Company Secretary	<p>Maria Mat Said (LS 009400)</p> <p>Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur</p>
Key Management	<p>Nor Zuraini Mohd Saad (Acting Chief Executive Officer)</p> <p>Bakri Jamaluddin (Chief Operating Officer)</p> <p>Salmi Ahmad (Head of Product Development & Management)</p> <p>Nazifah Mohd Arshad (Head of Equity, Investment)</p> <p>Mohd Shahir Seberi (Head of Fixed Income, Investment)</p> <p>Muhammad Izzat Ab Hadi (Head of Finance)</p> <p>Noorsazreen Nordin (Head of Compliance)</p> <p>Meghan Ow Lai Wan (Head of Risk Management)</p>

Principal Banker	Bank Islam Malaysia Berhad Ground Floor, Menara Bank Islam No. 22, Jalan Perak 50450 Kuala Lumpur
Trustee	CIMB Islamic Trustee Berhad [Registration No.: 198801000556 (167913-M)] Registered Office Level 13, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Kuala Lumpur Business Office Level 21, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral 50470 Kuala Lumpur
Auditor	PricewaterhouseCoopers PLT [Registration No.: LLP0014401-LCA & AF1146] Level 10, 1 Sentral Jalan Rakyat, Kuala Lumpur Sentral 50706 Kuala Lumpur
Federation of Investment Managers Malaysia (FIMM)	19-06-1, 6th Floor, Wisma Tune No.19, Lorong Dungun Damansara Heights 50490 Kuala Lumpur
Distributors	Bank Islam Malaysia Berhad Affin Bank Berhad Phillip Mutual Berhad iFast Capital Sdn Bhd UOB Kay Hian Securities (M) Sdn. Bhd.
Wakaf Administrator	myWakaf of the Association of Islamic Banking and Financial Institutions Malaysia (AIBIM)
Toll Free Number: 1-800-88-1196	
www.bimbinvestment.com.my	