



## FUND FACTS

<b>ISIN Code</b>	MYU9802AA008
<b>Bloomberg Ticker</b>	SSBRGSF MK
<b>Currency</b>	US Dollar (USD)
<b>Benchmark</b>	MSCI ACWI Islamic Index
<b>Inception Date</b>	23 June 2017

## ECONOMIC OUTLOOK

Markets continued to strengthen in the second quarter 2021 with the S&P 500 Index and MSCI All Country World Islamic Index rising by 8.55% and 7.53% respectively. Year to date, the two indices are up 15.25% and 12.56% respectively, a remarkable performance given that many parts of the world continue to struggle with the COVID-19 pandemic.

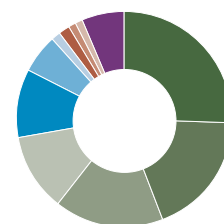
While inflation worries, the prospects of US tapering, and higher interest rates continued to occasionally spook the market, these concerns were largely soothed by US Federal Reserve Chairman Jay Powell, who recently reaffirmed the Fed's stance to encourage a broad and inclusive job market recovery and to not raise interest rates too quickly. US five-year forward inflation expectation came off the high of 2.38% on May 11th to 2.17% at the end of June. Meanwhile, the announcement of a \$1.2 trillion infrastructure deal in the US and strong growth numbers from China also helped enhance market optimism.

Emerging markets continued to lag, with the MSCI Emerging Markets Index up only 5.05% in the second quarter 2021 and 7.45% year to date. Asia Pacific and ASEAN fared even worse with the MSCI AC Asia Pacific Index up only 2.16% in the second quarter 2021 and 4.03% year-to-date and the MSCI AC ASEAN Index falling -2.76% and -3.38%, respectively, as COVID-19 cases rose sharply across Southeast Asia. Inflation fears and the possibility of a stronger dollar have also weighted on sentiment in emerging markets.

S&P 500 Index and MSCI World Index valuations remain elevated at 22.7x P/E (against a 5-year median of 18.4x) and 20.6x P/E (5-year median of 17.3x) respectively. With much of the post-pandemic recovery trade now seemingly priced in, we believe that our bottom-up investing approach focused on finding companies with solid fundamentals, sound growth prospects and reasonable valuations should continue to deliver resilient investment performance compared with macro based or other investment styles. As sustainability and shariah-focused investors, we also are well positioned to capitalize on growing ESG awareness across global investors.

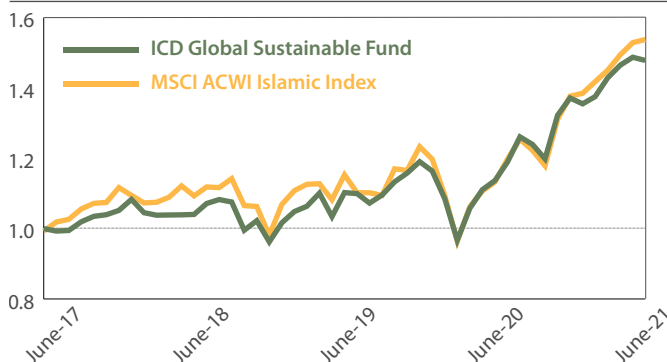
## SECTOR ALLOCATION

Technology	25.66%	■
Health Care	18.67%	■
Consumer Discretionary	16.48%	■
Consumer Staples	11.46%	■
Industrials	10.46%	■
Materials	5.64%	■
Communications	1.61%	■
Financials	1.43%	■
Energy	1.35%	■
Fixed Deposits	1.11%	■
Cash	6.13%	■



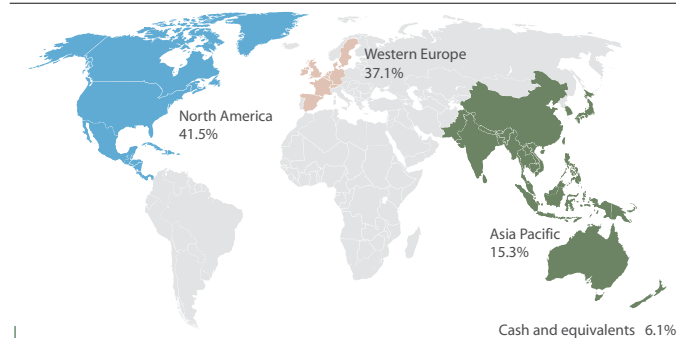
Source: Saturna Sdn Bhd Sector weightings are shown as a percentage of Fund assets.

## COMPARATIVE PERFORMANCE



Source: Bloomberg

## GEOGRAPHIC EXPOSURE



Country and sector weightings are shown as a percentage of total net assets.

## COMPARATIVE RETURNS<sup>1</sup> (as at 30 June 2021)

	Since Inception	1 Month	1 Year	3 Year	YTD
<b>Fund</b>	10.20%	-0.61%	30.06%	12.42%	7.78%
<b>Benchmark</b>	11.19%	0.68%	35.74%	11.61%	11.60%

Source: Bloomberg, Saturna Sdn Bhd

<sup>1</sup> Including Dividends

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## TOP 10 HOLDINGS

Techtronic Industries	4.55%
L'Oreal	3.38%
Intel	2.91%
Microsoft	2.81%
Norfolk Southern	2.75%
Johnson & Johnson	2.56%
NXP Semiconductors	2.49%
Infineon Technologies	2.42%
TJX Companies	2.42%
Hikma Pharmaceuticals	2.36%

Source: Saturna Sdn Bhd Security weightings are shown as a percentage of Fund assets.

## INVESTMENT STRATEGY

To achieve its objective, the Fund invests in a diversified global portfolio of Sustainable Shariah-compliant equities. At least 70% of the Fund's NAV will be invested in Sustainable Shariah-compliant equities and up to 30% of the Fund's NAV will be invested in Islamic liquid assets including Islamic money market instruments, Islamic deposits with Islamic financial institutions and collective investment schemes, including ICD Money Market Fund. Asset allocation decisions are continuously made and reviewed based upon global economic and financial trends.

Company investment decisions are primarily made based on value with potential for reasonable and Sustainable growth. The Manager analyses economic growth rates, interest rates, inflation, currencies and government policies. Stock selection criteria include improving fundamentals, dividends and solid growth potential at reasonable valuations. Stock valuation fundamentals considered are sales growth, profit margin, cash generation, earnings per share, return on equity, price earnings ratio and net tangible asset multiples.

The Fund's investments comply with the Shariah requirements of the Shariah Advisory council of the SC for Malaysian securities as well as the AAOIFI Shariah standards for all other foreign securities.

## CONTACT DETAILS

### Manager

#### Saturna Sdn Bhd

Suite 5.03, 5th Floor,  
Menara Atlan  
161-B Jalan Ampang, 50450 Kuala Lumpur

Tel: 03-2164 5303  
Fax: 03-2164 5308  
Email: info@saturna.com.my  
Website: www.saturna.com.my

### Advisor to the Manager

#### Islamic Corporation for the Development of the Private Sector

P.O. Box 54069  
Jeddah 21514  
Saudi Arabia

Tel: +966 12 646 8174  
E-mail: icd\_mmf@isdb.org

## TARGET INVESTORS

The Fund is suitable for investors who are looking for:

- A global Shariah-compliant equity portfolio
- Capital appreciation and income
- Diversification and exposure to the global equity markets
- A long-term investment outlook
- Ringgit hedge

## SUMMARY OF KEY TERMS

<b>Fund Size (30-JUN-2021)</b>	USD 57.93 million
<b>Minimum Investment</b>	USD 5,000
<b>Minimum Increment</b>	USD 1,000
<b>Type of Product</b>	Open-ended (Unit Trust Fund)
<b>Fund Category</b>	Shariah-Compliant Equity
<b>Fund Type</b>	Growth and Income
<b>Term</b>	Daily Liquidity
<b>Target Region</b>	Global
<b>Manager</b>	Saturna Sdn Bhd
<b>Trustee</b>	SCBMB Trustee Berhad
<b>Shariah Advisor</b>	Amanie Advisors Sdn Bhd
<b>Auditor</b>	Crowe Malaysia PLT
<b>Tax Agent</b>	Crowe KL Tax Sdn Bhd
<b>Administration Fee</b>	0.25% Per annum of the NAV of the Fund
<b>Distribution Fee</b>	Up to 0.25% Per annum of the NAV of the Fund (on a reimbursement basis)
<b>Trustee Fee</b>	0.05% Per annum of the NAV of the Fund
<b>Performance Fee</b>	10% of the change in gross asset value that cumulatively increases or decreases, excluding subscriptions and redemptions, for each day in the financial year
<b>No Direct Fees or Charges</b>	No charges for Sales, Redemption, Transfer and Switching

**Disclaimer:** Investors are advised to read and understand the contents of the Fund's Prospectus (dated 23 June 2017 for ICD Global Sustainable Fund) and its Product Highlights Sheet, obtainable at our offices and our website, before investing. The prospectus has been registered with the Securities Commission Malaysia who takes no responsibility for its contents. Investors should also consider the fees and charges involved. The price of units and investment returns, may go down as well as up. Past performances of the Fund are not an indication of the Fund's future performances. Units will only be issued upon receipt of the application from accompanying the prospectus. There are risks involved with investing in unit trust funds. Some of these risks associated with investments in unit trust funds are market risk, non-compliance risk, performance risk, equity securities risk, operational risk, price level risk, large and mid-size company risk, concentration risk, country risk, political risk, currency risk, active investment risk, and reclassification of Shariah status risk. For further details on the risk profile of the Fund, please refer to the Risk Factors section in the prospectus.

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