



ICD GLOBAL SUSTAINABLE FUND

FUND FACTS

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

ECONOMIC OUTLOOK

Markets saw a strong finish to the fourth quarter of 2021, with the S&P 500 and MSCI World Islamic Index up by 11.03% and 7.45% respectively. The emergence of the Omicron variant of COVID-19 in late November momentarily dampened investor sentiment; then, after reports that Omicron may be more infectious but less severe than previous variants, markets continued to push upwards. For the year, the S&P 500 was up 28.71%, outperforming MSCI Islamic, which returned a very credible 18.97%.

Following a weak ending to the third quarter, equity markets rebounded. From September 30 through November 22, the S&P 500 and MSCI Islamic returned 8.93% and 5.19% respectively. Evergrande default fears abated, and investors focused on the continued re-opening of global economies as global vaccination rates increased. However, from November 22 through November 30, market anxiety due to Omicron resulted in the S&P 500 and MSCI Islamic falling by -2.45% and -2.96% respectively. Markets then spent most of December in a state of flux; sentiment rose and fell according to the prevailing view on the infectivity and severity of the new variant as well as the vaccine's efficacy against it. Against this backdrop, the US Federal Reserve announced an acceleration in the reduction of its monthly bond purchases and indicated that interest rates could be hiked as many as three times in 2022, with two interest rate hikes in 2023 and two more in 2024.

Our outlook has not changed significantly since the previous quarterly update; we expect sentiment and share prices to remain volatile. On one hand, we expect valuations to be supported by continued global economic recovery as global vaccination rates improve and booster shots are rolled out. Global governments and central banks are likely to be mindful of the need to support growth even as inflation rises. On the other hand, the coronavirus remains a significant risk, and supply chain backups and inflationary risks could persist if global economic conditions do not normalize. Valuations, especially in the US, are also not cheap. Much will depend on the ability of different companies to navigate the risks they face.

In this type of investing environment, we remain confident in the ability of our bottom-up investing approach, which is focused on finding companies with solid fundamentals, sound growth prospects, and reasonable valuations to deliver resilient investment performance. Sustainability and *shariah*-focused funds like the Global Sustainable Fund, which focus on companies with low debt and a penchant for doing right by their stakeholders, should continue to see resilient performance.

COMPARATIVE RETURNS¹ (as at 31 Dec 2021)

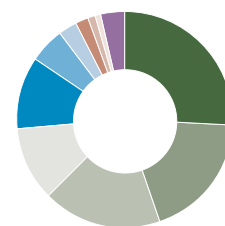
	Since Inception	1 Month	1 Year	3 Year	YTD
Fund	10.50%	4.79%	14.57%	17.75%	14.57%
Benchmark	11.45%	5.26%	18.97%	17.85%	18.97%

Source: Bloomberg, Saturna Sdn Bhd

¹ Including Dividends

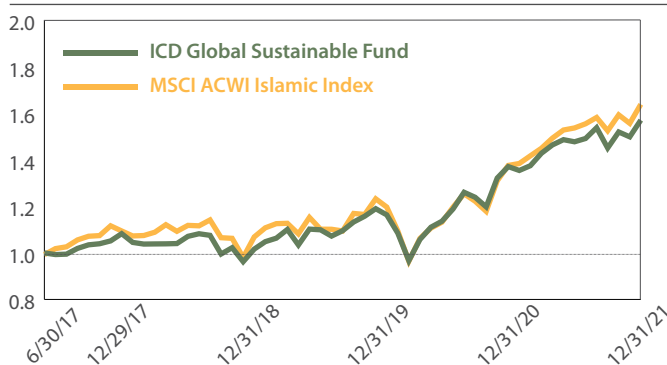
SECTOR ALLOCATION

Technology	25.92%	■
Health Care	18.88%	■
Consumer Discretionary	17.94%	■
Consumer Staples	10.97%	■
Industrials	10.82%	■
Materials	5.34%	■
Communications	2.84%	■
Financials	1.86%	■
Fixed Deposits	1.04%	■
Energy	0.99%	■
Cash	3.40%	■



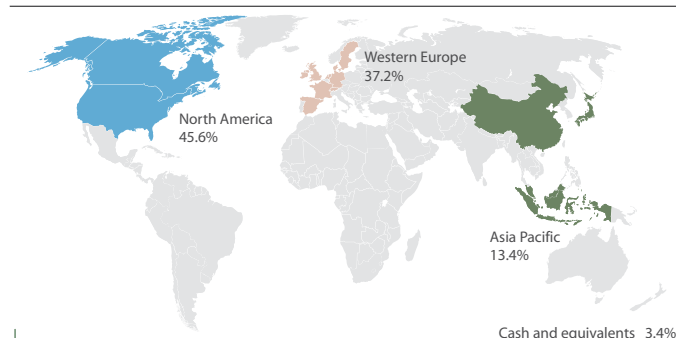
Source: Saturna Sdn Bhd Sector weightings are shown as a percentage of Fund assets.

COMPARATIVE PERFORMANCE



Source: Bloomberg

GEOGRAPHIC EXPOSURE



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



TOP 10 HOLDINGS

Techtronic Industries	4.85%
L'Oreal	3.38%
Microsoft	3.26%
Norfolk Southern	2.89%
Infineon Technologies AG	2.62%
NXP Semiconductors	2.58%
TJX Companies	2.55%
Intel	2.50%
Johnson & Johnson	2.49%
Qualcomm	2.37%
Pfizer	2.29%

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-to-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

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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

Fund Size (31-DEC-2021)	USD 61.88 million
Minimum Investment	USD 5,000
Minimum Increment	USD 1,000
Type of Product	Open-ended (Unit Trust Fund)
Fund Category	<i>Shariah</i> -Compliant Equity
Fund Type	Growth and Income
Term	Daily Liquidity
Target Region	Global
Manager	Saturna Sdn Bhd
Trustee	SCBMB Trustee Berhad
Shariah Advisor	Amanie Advisors Sdn Bhd
Auditor	Crowe Malaysia PLT
Tax Agent	Crowe KL Tax Sdn Bhd
Administration Fee	0.25% Per annum of the NAV of the Fund
Distribution Fee	Up to 0.25% Per annum of the NAV of the Fund (on a reimbursement basis)
Trustee Fee	0.05% Per annum of the NAV of the Fund
Performance Fee	10% of the change in gross asset value that cumulatively increases or decreases, excluding subscriptions and redemptions, for each day in the financial year
No Direct Fees or Charges	No charges for Sales, Redemption, Transfer, or 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.

NOT PIDM INSURED | NOT BANK GUARANTEED | MAY LOSE VALUE

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