



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

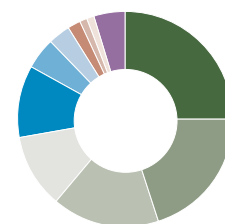
The S&P 500 Index and MSCI All Country World Islamic Index were down -4.60% and -2.92%, respectively, in the first quarter of 2022. Markets started the year on a weak note and didn't recover their quarterly losses despite staging an impressive rally in the last two weeks of March. Rising inflation and impending interest rate hikes by the US Federal Reserve clouded the global growth outlook, especially in the Technology sector. As Russia's attacks on Ukraine intensified, investor sentiment further dampened.

Of note, the S&P 500 Index and MSCI All Country World Islamic Index fell by -8.01% and -5.21%, respectively, from December 31, 2021, to February 28, 2022. Russia invaded Ukraine on February 24, and from month-end of February to March 15, the S&P 500 Index and MSCI All Country World Islamic Index fell another -2.47% and -3.48% respectively. Investor concerns centered on potential global disruptions to commodity supplies, particularly energy and wheat. Also of concern were the punitive sanctions imposed on Russia by the US and its allies. Arguably, these sanctions, which aim to isolate Russia economically and financially from the rest of the world, could remain long after hostilities have ceased. It is therefore possible that energy and food supply disruptions, along with elevated inflation and tight monetary policy, could persist for some time. These developments are not positive for global growth, corporate profitability, or valuations.

The S&P 500 Index valuation remains somewhat elevated at 19.8x P/E (against a 5-year median of 18.9x). However, value is emerging in the MSCI All Country World Islamic Index (13.4x P/E against a 5-year median of 16.6x). Our outlook remains unchanged as we expect sentiment and share prices to remain volatile. On one hand, valuations would be supported by continued global economic recovery as the world moves toward accepting COVID-19 as endemic. On the other hand, central banks would have to walk a tightrope in their efforts to prevent runaway inflation without stymying growth – all this against the backdrop of a geopolitically fractured world and potentially lengthy supply chain disruptions, none of which are conducive for growth. In this type of environment, companies which succeed will be those best able to navigate higher inflation and interest rates. Stock selection will become even more important for the success of any equity portfolio.

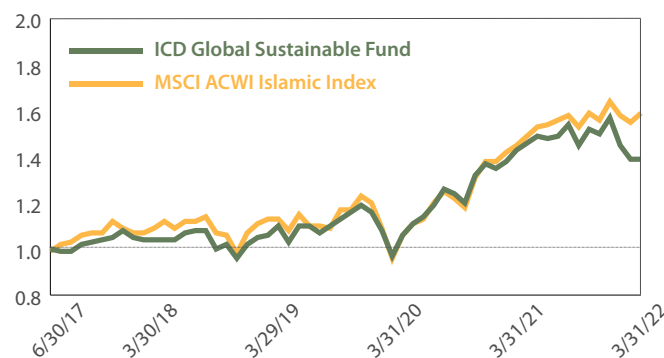
SECTOR ALLOCATION

Technology	25.05%	■
Health Care	20.00%	■
Consumer Discretionary	16.26%	■
Consumer Staples	11.00%	■
Industrials	10.78%	■
Materials	4.96%	■
Communications	3.23%	■
Financials	1.85%	■
Fixed Deposits	1.18%	■
Energy	1.09%	■
Cash	4.60%	■



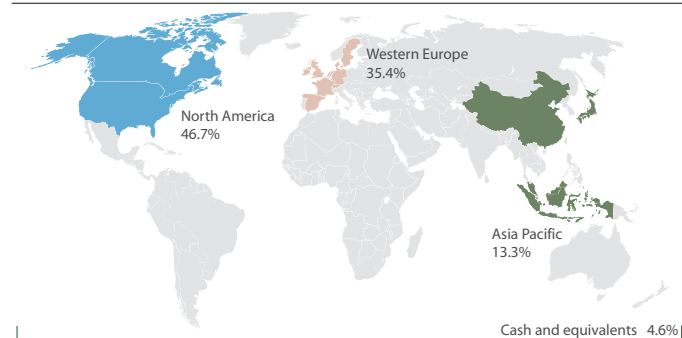
Source: Saturna Sdn Bhd Sector weightings are shown as a percentage of Fund assets.

COMPARATIVE PERFORMANCE



Source: Bloomberg

GEOGRAPHIC EXPOSURE



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

AVERAGE ANNUAL TOTAL RETURNS ¹ (as at 31 Mar 2022)	Since Inception	1 Month	1 Year	3 Year	YTD
Fund	7.17%	-0.07%	-2.58%	9.38%	-11.42%
Benchmark	10.15%	2.41%	9.75%	12.31%	-2.92%

Source: Bloomberg, Saturna Sdn Bhd

¹ Including Dividends

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TOP 10 HOLDINGS

Techtronic Industries	4.46%
Microsoft	3.38%
L'Oreal	3.24%
Norfolk Southern	3.13%
Johnson & Johnson	2.91%
Intel	2.72%
NXP Semiconductors	2.37%
Novo Nordisk A/S - B	2.34%
TJX Companies	2.30%
Pfizer	2.27%
Qualcomm	2.23%

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

Manager

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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-MAR-2022)	USD 54.81 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.

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