



# ICD GLOBAL SUSTAINABLE FUND

## 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

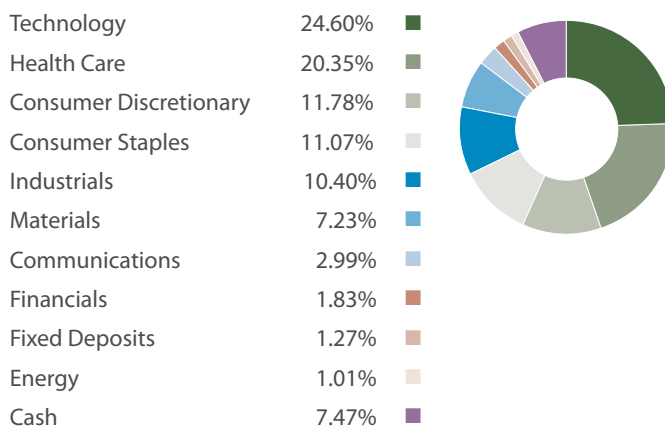
## ECONOMIC OUTLOOK

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 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.

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. These sanctions, which aim to isolate Russia economically and financially from the rest of the world, have disrupted the energy and food supply chain along with elevated inflation and tight monetary policy, and could persist for some time. These developments are not positive for global growth, corporate profitability, or valuations.

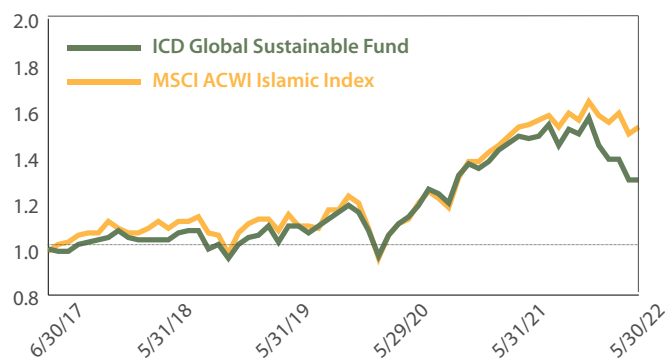
Our outlook remains unchanged as we expect sentiment and share prices to remain volatile. On one hand, valuations would be supported by continued global economic recovery as the world moves toward accepting COVID-19 as endemic. On the other hand, central banks would have to walk a tightrope in their 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 that 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



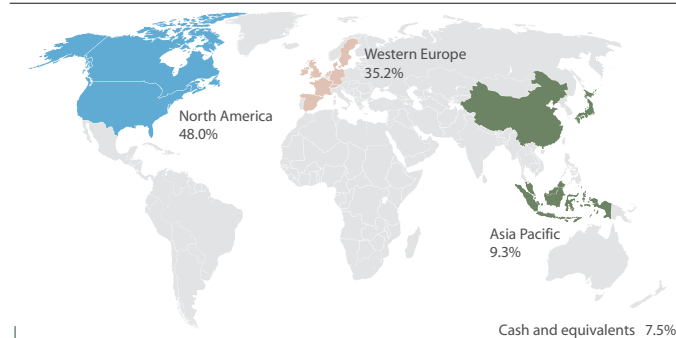
Source: Saturna Sdn Bhd Sector weightings are shown as a percentage of Fund assets.

## COMPARATIVE PERFORMANCE



Source: Bloomberg

## GEOGRAPHIC EXPOSURE



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

AVERAGE ANNUAL TOTAL RETURNS <sup>1</sup> (as at 31 May 2022)	Since Inception	1 Month	1 Year	3 Year	YTD
<b>Fund</b>	5.26%	-0.98%	-13.35%	7.60%	-17.99%
<b>Benchmark</b>	8.86%	1.43%	-0.06%	12.65%	-6.93%

Source: Bloomberg, Saturna Sdn Bhd

<sup>1</sup> Including Dividends

**NOT PIDM INSURED | NOT BANK GUARANTEED | MAY LOSE VALUE**

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## TOP 10 HOLDINGS

Microsoft	3.22%
Johnson & Johnson	3.19%
L'Oreal	3.07%
Norfolk Southern	2.84%
Intel	2.63%
NXP Semiconductors	2.63%
TJX Companies	2.61%
Novo Nordisk A/S, Class B	2.52%
Pfizer	2.52%
Genuine Parts	2.32%
HP	2.30%

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

#### Saturna Sdn Bhd

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

Tel: 03-2164 5303  
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Email: [info@saturna.com.my](mailto:info@saturna.com.my)  
Website: [www.saturna.com.my](http://www.saturna.com.my)

### Adviser to the Manager

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

P.O. Box 54069  
Jeddah 21514  
Saudi Arabia  
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E-mail: [icd\\_mmf@isdb.org](mailto: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 (31-MAY-2022)</b>	USD 50.70 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>	<i>Shariah</i> -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, 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.