

ICD GLOBAL SUSTAINABLE FUND



FUND FACTS

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

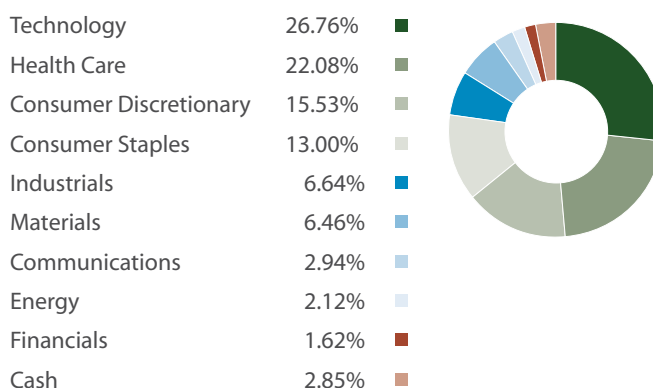
ECONOMIC OUTLOOK

After global markets performed well in the fourth quarter of 2019, the first quarter of this year turned out to be quite the antithesis. As the novel coronavirus spread beyond Wuhan, China into other parts of Asia, Europe, and North America, markets were naturally rattled. Overall in the March quarter, neither the developed nor emerging markets were spared, with MSCI World down -20.95% in USD total-return terms and MSCI Emerging Markets falling -23.60%. Volatility shot up to an all-time high and oil prices crashed to historic lows triggered by a price war between Saudi Arabia and Russia.

At a higher level, the quarter was about communities and governments coming together in an effort to stop the spread, and contain the impact, of COVID-19. The US government approved a \$2 trillion stimulus package to help those losing their jobs and jumpstart the economy. The Fed cut the federal funds rate to near zero and reinitiated the QE program with no spending limit or pre-defined scope. Central banks and governments in Europe and around the world followed similar fiscal and monetary policies. The ECB for instance recently announced an economic stimulus program worth €750 billion.

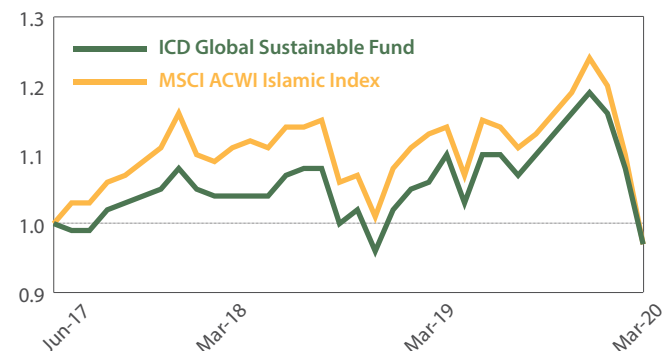
Going forward, we expect the uncertainty and fear to remain at the forefront as the coronavirus continues to take its toll across countries and the globe. We likely are already in a recession in the US and elsewhere. The question is when will the tide turn in our favour? The answer of course depends on the path that the coronavirus may take, and the extent of health, human, and economic damage incurred. Since volatility is a function of the uncertainties that await us, as more time passes, we believe the range of possibilities will narrow, volatility will subside, and the market may begin to establish a base. The massive fiscal and monetary stimulus will likely provide a floor to the market, given that valuations are becoming more attractive compared to just a few months ago.

SECTOR ALLOCATION (as at 31 March 2020)



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

COMPARATIVE PERFORMANCE



Source: Bloomberg

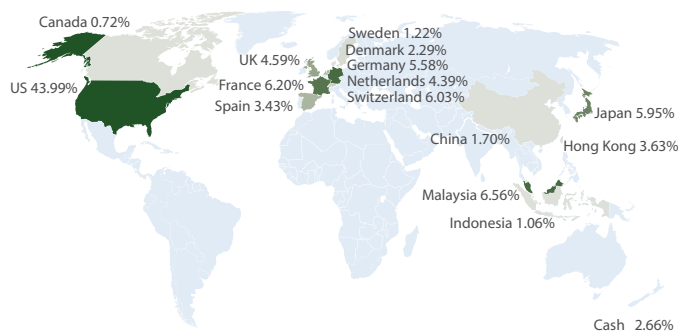
COMPARATIVE RETURNS (Including Dividends)

	1 Month	YTD	1 Year
Fund	-10.89%	-18.77%	-9.09%
Benchmark	-11.86%	-21.76%	-14.09%

Source: Bloomberg

COUNTRY ALLOCATION (as at 31 March 2020)

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





ICD GLOBAL SUSTAINABLE FUND

INVESTMENT STRATEGY

ICD Global Sustainable Fund (the "Fund") is an equity fund that seeks to provide long-term capital growth and income by investing in Shariah-compliant equity securities with sustainable characteristics with an exposure to global markets. The Fund's investments comply with the Shariah requirements of the Shariah Advisory Council of the Securities Commission of Malaysia and the AAOIFI Shariah standards.

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.

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

CONTACT DETAILS

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TOP 10 HOLDINGS (as at 31 March 2020)

GSF STANDARD SAADIQ SHORT	4.85%
Intel	4.32%
Johnson & Johnson	3.14%
L'Oreal	3.07%
Edwards Lifesciences	2.86%
Hikma Pharmaceuticals	2.72%
SAP SE	2.70%
TJX Companies	2.65%
Techtronic Industries	2.60%
Microsoft	2.52%
Astellas Pharma	2.44%

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

SUMMARY OF KEY TERMS

Fund Size (31-MARCH-2020)	USD 37.6 million
Minimum Investment	USD 5,000
Minimum Increment	USD 1,000
Type of Product	Open-ended (Unit Trust Fund)
Fund Category	Shariah-Compliant Equity
Fund Type	Growth and Income
Domicile	Malaysia
Term	Daily Liquidity
Target Region	Global
Manager	Saturna Sdn Bhd

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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