



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 were broadly stable in the third quarter of 2021. The S&P 500 Index rose by 0.58% while the MSCI ACWI Islamic Index fell by -0.81%. Year-to-date, the indices rose 24.04% and 15.68%, respectively.

Bullish market sentiment in the first two quarters of 2021 continued into the third with the S&P 500 and MSCI Islamic rising by 5.49% and 2.96%, respectively, from June 30 to August 31 (during which both indices also hit all-time highs). Strong corporate results boosted investor sentiment, especially in the US, with more than 80% of the companies in the S&P 500 reporting positive earnings surprises. This illustrated that a post-pandemic economic recovery was well and truly underway.

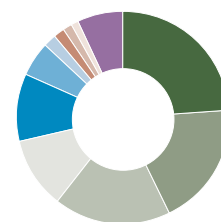
Positive market momentum in the first two months of the quarter hit a wall at the end of August and then weakened. September proved to be considerably trickier for equity investors. Solvency worries about China's largest property developer China Evergrande emerged, sparking concerns of another Lehman-style global financial crisis just as Federal Reserve officials signaled a readiness to begin tapering, possibly before the end of the year. Sentiment further worsened by spiking energy prices which caused global power shortages, especially in China, where a significant manufacturing shutdown could further impact global supply chain disruptions, pushing up inflation and encouraging earlier-than-expected tightening of monetary policy. For the month of October, the S&P 500 returned 7.01% and MSCI Islamic returned 4.47%.

Notwithstanding recent market weakness, benchmark valuations remained elevated for the third quarter at 21.3x P/E (against a five-year median of 18.5x) for the S&P 500 and 19.4x P/E (five-year median of 17.3x) for MSCI Islamic. With markets continuing to face a wall of worry and earnings growth expected to slow down following an initial post-pandemic pop, sentiment and share prices are likely to remain volatile.

In this type of investing environment, we remain convinced 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 Islamic-focused investors, we also are well positioned to capitalize on growing ESG awareness across global investors.

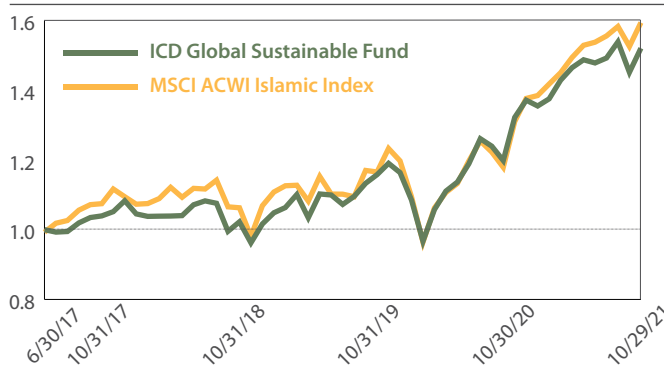
SECTOR ALLOCATION

Technology	24.06%	■
Health Care	18.95%	■
Consumer Discretionary	17.76%	■
Industrials	10.77%	■
Consumer Staples	10.41%	■
Materials	5.12%	■
Communications	1.89%	■
Financials	1.64%	■
Energy	1.44%	■
Fixed Deposits	1.08%	■
Cash	6.88%	■



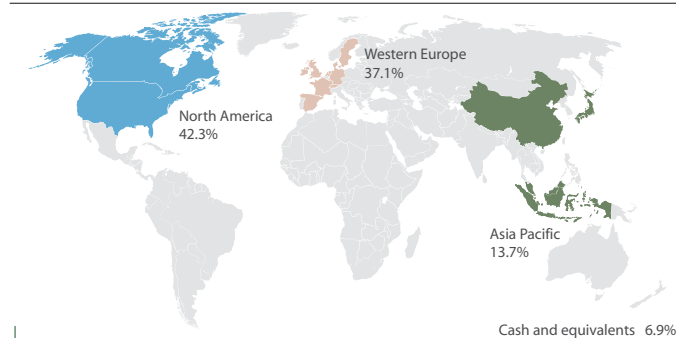
Source: Saturna Sdn Bhd Sector weightings are shown as a percentage of Fund assets.

COMPARATIVE PERFORMANCE



Source: Bloomberg

GEOGRAPHIC EXPOSURE



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

COMPARATIVE RETURNS¹ (as at 29 Oct 2021)

	Since Inception	1 Month	1 Year	3 Year	YTD
Fund	10.10%	4.75%	26.87%	15.16%	10.86%
Benchmark	11.21%	4.47%	35.18%	14.67%	15.68%

Source: Bloomberg, Saturna Sdn Bhd

¹ Including Dividends

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TOP 10 HOLDINGS

Techtronic Industries	5.18%
L'Oreal	3.35%
Microsoft	3.32%
Norfolk Southern	2.93%
Infineon Technologies AG	2.73%
Intel	2.45%
Johnson & Johnson	2.45%
NXP Semiconductors	2.35%
TJX Companies	2.27%
Salesforce.com	2.25%

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 AAOFI *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 (29-OCT-2021)	USD 59.95 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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