



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

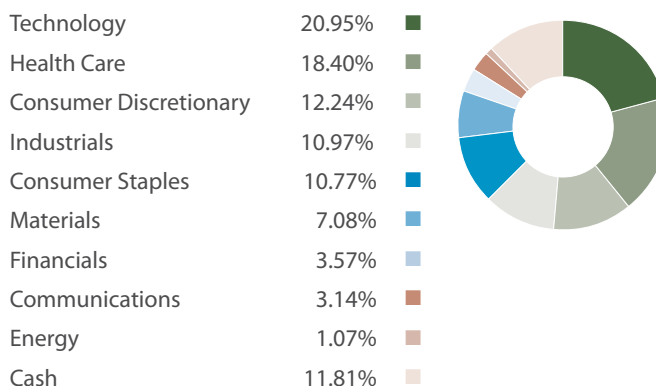
Markets remained soft in the second quarter of 2022, with the S&P 500 down -16.10% and the MSCI All Country World Index down -15.53%. Investor sentiment, which was already weak, soured further with the news of accelerating US inflation and additional Federal Reserve interest rate hikes. Meanwhile, the war in Ukraine raged on and a new COVID-19 outbreak in Shanghai spread to other parts of China.

More interest rate hikes are expected in the second half of the year, with rates expected to double to 3.5% by year-end. With tighter-than-expected monetary conditions and higher costs, economic growth and corporate profits are expected to slow down.

Emerging markets were also weak during the second quarter but still outperformed the S&P 500; the MSCI Emerging Markets Index was down -11.45%, the MSCI Asia Pacific Index declined -11.83%, and the MSCI ASEAN Index fell -13.55%. The jury may still be out on prospects for emerging markets equities, but it appears that investors are starting to give the asset class due credit for its exposure to a potential recovery in China and global commodity strength. Other factors supportive of emerging markets equities include lower valuations and relatively low inflation, which leaves more room for growth-boosting policies. Compared with the more developed markets, emerging markets are also less exposed to the Technology sector, which has borne the brunt of market declines.

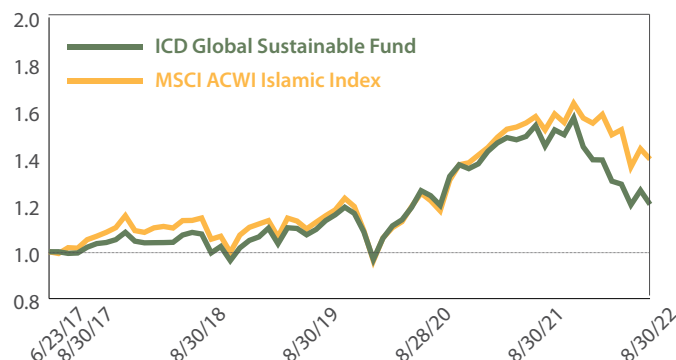
At second quarter-end, S&P 500 and MSCI All Country World Index valuations looked reasonably attractive at 16.7x P/E (against a five-year median of 19.0x) and 14.4x P/E (against a five-year median of 16.9x), respectively. That said, our outlook remains unchanged. Sentiment and stock prices are expected to remain volatile, and much will depend on what happens in Ukraine and China over the next few quarters.

SECTOR ALLOCATION



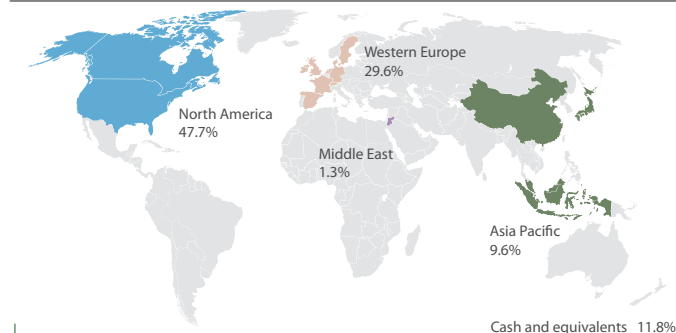
Source: Saturna Sdn Bhd Sector weightings are shown as a percentage of Fund assets.

COMPARATIVE PERFORMANCE



Source: Bloomberg

GEOGRAPHIC EXPOSURE



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

AVERAGE ANNUAL TOTAL RETURNS ¹ (as at 30 Aug 2022)	Since Inception	1 Month	1 Year	3 Year	5 Year	YTD
Fund	3.61%	-4.75%	-21.86%	3.88%	3.86%	-23.48%
Benchmark	6.48%	-3.75%	-12.18%	8.06%	6.27%	-15.21%

Source: Bloomberg, Saturna Sdn Bhd

¹ Including Dividends

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TOP 10 HOLDINGS

Microsoft	3.34%
L'Oreal	3.20%
Norfolk Southern	3.11%
Johnson & Johnson	3.10%
Genuine Parts	2.85%
TJX Companies	2.76%
Novo Nordisk A/S - B	2.61%
Pfizer	2.33%
Qualcomm	2.28%
TE Connectivity	2.28%
Duke Realty	2.20%

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 (30-AUG-2022)	USD 47.27 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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