



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

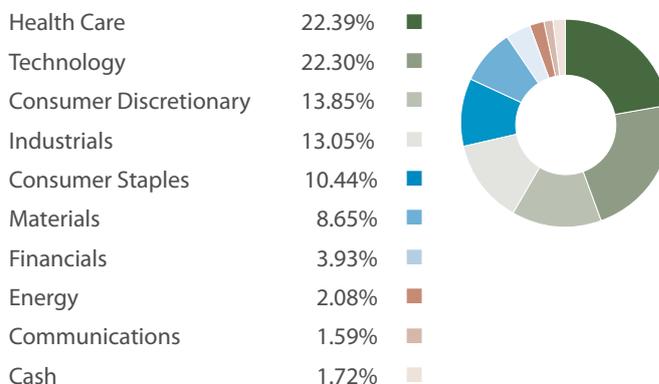
Global equity valuations seem to have stabilized in the second half of 2022. As of writing, S&P 500 and MSCI All Country World Index valuations remain reasonably attractive at 17.5x price/earnings (against a five-year median of 18.4x) and 14.7x P/E (against a five-year median of 16.3x), respectively. That said, sentiment and stock prices are likely to remain volatile with a downward bias as global economies begin to contract and corporate earnings begin to soften. Europe is likely in a recession already and the US could land in one, though it remains to be seen whether that would be a hard or soft landing. Our bias is toward a soft landing, as we believe the Federal Reserve and other central banks may signal an easing of monetary policies if economic conditions get considerably worse.

Inflation will likely moderate but stay at elevated levels in 2023. For instance, housing and energy prices are coming off in the US and are a key component of the Consumer Price Index (CPI). Core CPI, excluding energy and food, remains high, and wage growth is more persistent. Interest rate paths would depend on inflationary paths, with the Fed signaling for more increases to come in 2023. The Ukraine-Russia conflict remains a significant wild card. More positive is the recent reopening of China's economy and borders, which is expected to boost global economic growth in the mid- to long-term, albeit with some short-term hiccups as COVID cases in China spike.

In this type of environment, companies that could do well are those with secular growth drivers and the ability to navigate higher inflation, interest rates, and potentially recessionary conditions. Stock selection will become even more important for the success of any equity portfolio.

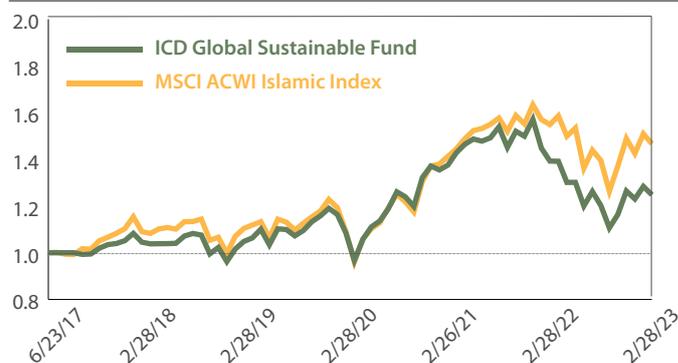
This fits well with Saturna's bottom-up investing approach, which is focused on finding companies with solid fundamentals, strong competitive positions, positive free cash flows, sound growth prospects, and reasonable valuations. Our firm has a sustainability and *Shariah*-compliant focus, which prioritizes companies with low debt and a penchant for doing right by their stakeholders. These characteristics should enhance portfolio resilience under most market conditions.

SECTOR ALLOCATION



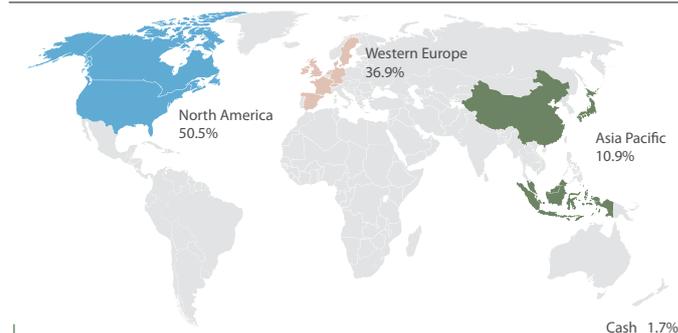
Source: Saturna Sdn Bhd Sector weightings are shown as a percentage of Fund assets.

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 28 Feb 2023)	Since Inception	1 Month	1 Year	3 Year	5 Year	YTD
Fund	3.67%	-2.79%	-10.38%	4.78%	3.61%	1.44%
Benchmark	6.96%	-2.84%	-5.31%	10.38%	6.10%	2.88%

Source: Bloomberg, Saturna Sdn Bhd

¹ Including Dividends

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TOP 10 HOLDINGS

Microsoft	3.50%
L'Oreal	3.44%
TJX Companies	3.19%
Novo Nordisk A/S - B	3.16%
Genuine Parts	3.10%
Johnson & Johnson	2.87%
Union Pacific	2.59%
Infineon Technologies AG	2.59%
TE Connectivity	2.53%
Prologis Inc	2.40%
Industria de Diseno Textil	2.37%

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 (28-FEB-2023)	USD 42.80 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 which 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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