



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

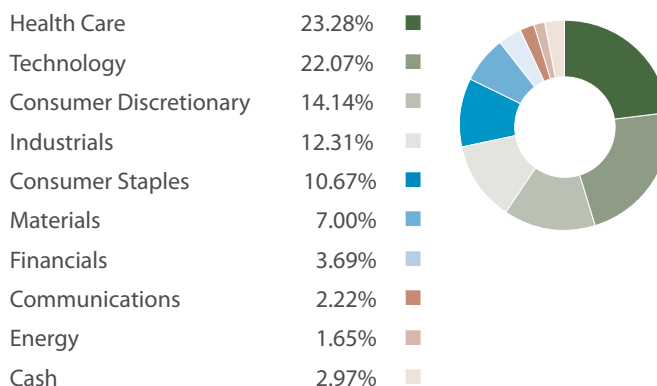
During the second quarter, markets experienced modest volatility at times over global growth, inflation, and interest rate prospects, but stabilized on the expectation that peak inflation had likely passed. The Federal Reserve was closer to ending its interest rate hikes, and we believe any possible US or global recession would likely be gradual and shallow. Recent data releases showing strength across several economic indicators and the Fed's decision to stand pat on interest rates in its June meeting seem to support these assertions. These developments offset rising US-China tensions and a slower-than-expected China economic rebound after easing their zero-COVID policies. The markets also largely shrugged off the ongoing Russia-Ukraine conflict and Eurozone recession in the first quarter of 2023, and global interest rate hikes have yet to cause a dent in economic activity. Fears over the health of the US and European banking systems also receded.

Valuations rose in line with the market but did not appear excessive. The MSCI All Country World Index traded at 17.3x P/E, close to its five-year median of 16.5x.

Sentiment and stock prices are likely to remain volatile as economic forces around global economic growth, inflation, and interest rates play out. In the US, real gross domestic product (GDP) growth is expected to slow to 1.3% in 2023 and 0.8% in 2024 before rebounding to 1.9% in 2025. In the Eurozone, growth is expected to slow to 0.6% in 2023, climb to 1.0% in 2024, and then reach 1.6% in 2025.

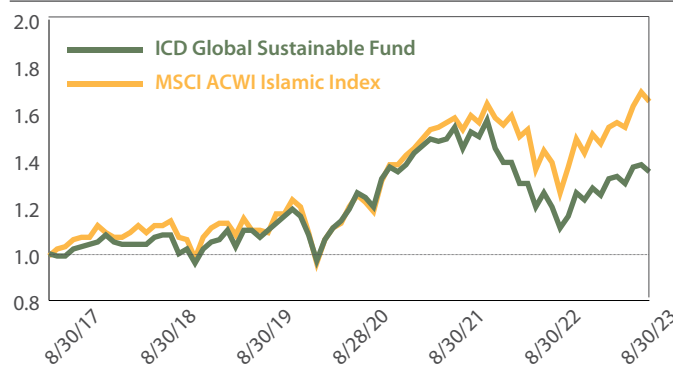
In closing, with broad market returns increasingly more difficult to obtain, stock selection will become even more important for the success of any equity portfolio. This fits well with Saturna's bottom-up investing approach, which is focused on finding fundamentally solid and reasonably priced equities. Additionally, Saturna has a sustainability and *Shariah*-focus, which prioritizes companies with low debt and a penchant for doing right for their stakeholders. We believe these characteristics should enhance portfolio resilience under most market conditions.

SECTOR ALLOCATION



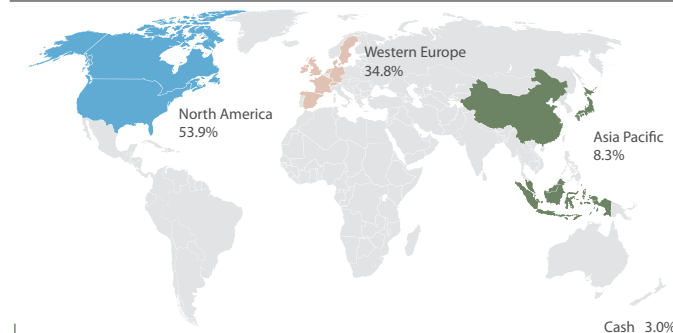
Source: Saturna Sdn Bhd Sector weightings are shown as a percentage of Fund assets.

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 30 Aug 2023)	Since Inception	1 Month	1 Year	3 Year	5 Year	YTD
Fund	4.98%	-1.91%	12.40%	2.34%	4.53%	9.83%
Benchmark	8.34%	-2.57%	18.55%	9.71%	7.77%	15.21%

Source: Bloomberg, Saturna Sdn Bhd

¹ Including Dividends

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TOP 10 HOLDINGS

Microsoft	4.26%
Novo Nordisk A/S - B	3.87%
L'Oreal	3.58%
TJX Companies	3.54%
Johnson & Johnson	2.83%
Industria de Diseno Textil	2.73%
Union Pacific	2.57%
Genuine Parts	2.52%
Cisco Systems	2.45%
SAP SE	2.43%
Infineon Technologies AG	2.42%

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-2023)	USD 46.39 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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