

Fund Commentary and Strategy

May was a yet another volatile month for global markets. The Dow Jones Islamic Market World Index (DJIM) fell by c-6% in MYR terms in the first 2 weeks but managed to recover almost all of the losses, closing the month at -0.56% in MYR terms. The Fund's NAV for Class B, fell by -0.87% as equity investments contributed -0.74% and sukuk investments contributed +0.12% and FX derivatives (hedges) contributed -0.12%.

Equity Contribution -0.74%

The equity book outperformed the DJIM slightly, as our exposure to energy stocks contributed significantly as oil prices continued to rise. However, as the market sold off in the first 2 weeks, we decided to reduce our equity exposure further to be more defensive in this volatile macro environment. As such, allocation to equity at month end is at 46.6%, of which c4% are energy stocks (Inflation hedge). This compares to the April equity allocation at 53.2% (of which c4% are energy stocks). Note that as the market recovered towards the end of the month, our lowered equity exposure could not regain some of the losses, therefore equity contribution was lower at -0.74%.

Fixed Income Contribution +0.12%

Our sukuk investments via the Nomura i-income Fund (Collective Investment Scheme – CIS), returned +0.74% as the domestic recovered some of the losses this year. Whilst our exposure to fixed income has been lowered due to concerns of higher rates in the near term given the hawkishness of the US Federal Reserve, our sukuk investments contributed +0.12% to the NAV of the Fund.

FX Hedges Contribution -0.12%

The Ringgit continued to weaken against the US dollar hence our hedges contributed -0.12% to the Fund NAV. We continued to increase our hedges slightly - circa 36% of the Fund's dollar exposure is now hedged at month end.

We continue to be defensive with our asset allocation, with equity allocation further reduced this month, whilst keeping a relatively high exposure to the energy and materials sector (as a hedge for inflation and rising oil prices).

Cumulative Fund Returns (%)

	YTD 31/12/2021 To 31/5/2022	1 Month 30/4/2022 To 31/5/2022	3 Months 28/2/2022 To 31/5/2022	6 Months 30/11/2021 To 31/5/2022
Fund	-10.50	-0.87	-4.74	-10.20
Benchmark	2.46	0.49	1.47	2.96

Cumulative Fund Returns (%)

	1 Year 31/5/2021 To 31/5/2022	Since Commencement 2/6/2020 To 31/5/2022
Fund	-5.48	11.52
Benchmark	6.00	12.34

Source: Refinitiv Lipper

Notes:

Performance data is calculated based on the changes in the Fund's NAV price per unit for the specified length of time and on the assumption that any dividends declared are reinvested into the Fund. Performance figures are presented in cumulative basis, unless indicated otherwise.

FUND'S PAST PERFORMANCE IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE

Fund Objectives

The objective of the Fund is to achieve long-term capital growth, primarily through the Fund's investment in foreign Shariah-compliant equities, Shariah-compliant sukuk, Shariah-compliant collective investment schemes, and Islamic money markets instruments.

Benchmark

Absolute return of 6% per annum

Distribution Policy

Distribution of income, if any, is at least on annual basis, subject to availability of income.

Key Facts

Launch Date	22-May-2020
Fund Type	Shariah-compliant Wholesale Fund
Year End	30 September
Fund Size	MYR 20.61 million
Class Size	MYR 6.09 million
Units in Circulation (Class B)	5.46 million
NAV per Unit (Class B)	MYR 1.1152
Transaction cut-off time	Daily; 4:00 pm
Redemption Period	T + 5 business days

Sales charge

Nil

Management fee

Up to 1.50% per annum of the NAV of the Fund attributable to Class B.

Trustee fee

Up to 0.04% per annum of the NAV of the Fund attributable to Class B subject to a minimum of RM15,000.00 per annum (excluding foreign custodian fees and charges, if any).

Calendar Year Returns (%)

	2021	2020
Fund	10.67	12.59
Benchmark	6.00	3.46

Source: Refinitiv Lipper

Notes:

Performance data is calculated based on the changes in the Fund's NAV price per unit for the specified length of time and on the assumption that any dividends declared are reinvested into the Fund.

Calendar year returns for 2020 are measured from its commencement date of 2 June 2020.

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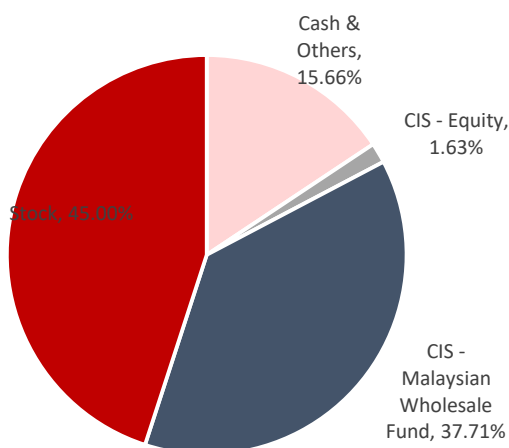
Top 5 Equity Holdings (%)

Microsoft Corp	3.94
Alphabet Inc - Class C	2.76
Amazon.Com Inc	2.35
Johnson & Johnson	2.09
Nvidia Corp	1.60

Equity Sector Breakdown (%)

Collective Investment Scheme	1.63%
Communication Services	4.08%
Consumer Discretionary	5.27%
Consumer Staples	4.08%
Energy	3.93%
Health Care	8.42%
Industrials	4.32%
Information Technology	13.41%
Materials	1.50%
Subtotal	46.63%

Asset Allocation (%)



All data presented are as of 31 May 2022 unless otherwise specified.

Percentages may not add up to 100% due to rounding.

Country Breakdown (%)

Malaysia	37.71%
United States	32.49%
Cash & Others	15.66%
Ireland	3.58%
Cayman Islands	2.10%
France	1.59%
Netherlands	1.55%
United Kingdom	1.09%
Japan	1.01%
Australia	0.71%
Taiwan	0.69%
Norway	0.66%
Jersey	0.47%
Switzerland	0.41%
Denmark	0.27%
Grand Total	100.00%

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