

Fund Commentary and Strategy

The bear market rally that started in October finally ended in December despite better than expected inflation data. It seems to us that the market's focus will now shift from inflation concerns to growth concerns into 2023. The Dow Jones Islamic Market ("DJIM") World Index fell by -5.72% and the MSCI All Country World Index ("ACWI") fell by -4.77% (both in MYR terms) for the month of December. The Fund's NAV for Class B, fell by -1.87% as equity investments contributed -1.81%, sukuk investments contributed +0.11% and FX headwinds contributed -0.12%

Equity Contribution -1.81%

The equity book significantly outperformed DJIM World Index, driven by a continued recovery in China stocks and stock selection. The bear market rally from mid-October ended this month despite inflation coming in lower than expectations. The focus will now shift to earnings and growth in 2023 and the rising risk of a recession. Allocation to equities fell slightly to 38.0% excluding energy stocks. We wait for the opportunity to add to our equity allocation.

Fixed Income Contribution +0.11%

Our sukuk and money market investments via the Collective Investment Scheme ("CIS") namely Nomura i-Income Fund 2, Dow Jones Global Sukuk ETF and Nomura i-Cash Fund contributed positively. We've increased our allocation to fixed income significantly to 41.6% of the fund. Allocation to USD money markets stood at 9.88%. Our preference is for bonds over equities as we enter 2023.

Cash & FX Contribution -0.12%

The Fund held USD islamic deposits during the month (given the higher rate environment in the US). However, USDMYR weakened during the month, hence contributing to a negative FX impact to the fund.

Summary

We continue to be defensive with our asset allocation, keeping a lower allocation to equities and continue to build a higher allocation to sukuk investments and money markets (via CIS and direct placements with banks). We continue to maintain c.4% exposure to the energy sector and have added c.2% to Gold (via CIS) and wait for the opportunity to add to risk assets.

Cumulative Fund Returns (%)

	YTD	1 Month	3 Months	6 Months
	31/12/2021	30/11/2022	30/9/2022	30/6/2022
	To	To	To	To
	31/12/2022	31/12/2022	31/12/2022	31/12/2022
Fund	-15.79	-1.87	0.24	-1.98
Benchmark	6.00	0.49	1.47	2.96

Cumulative Fund Returns (%)

	1 Year	Since Commencement
	31/12/2021	2/6/2020
	To	To
	31/12/2022	31/12/2022
Fund	-15.79	4.92
Benchmark	6.00	16.23

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.

* The Fund was launched as a wholesale fund on 22 May 2020. Following the approval obtained from the unit holders at a unit holders' meeting, the Fund was subsequently converted to a unit trust fund on 1 October 2022. Hence, performance data prior to 1 October 2022 as shown in this material reflects the performance of the Fund as a wholesale fund.

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 investments in foreign Shariah-compliant equities, sukuk, Islamic collective investment schemes and Islamic money market instruments.

Benchmark

Absolute return of 6% per annum

Distribution Policy

Distribution of income, if any, is incidental.

Key Facts

Launch Date	22-May-2020*
Fund Type	Mixed Assets (Shariah-compliant)
Year End	30 September
Fund Size	MYR 22.99 million
Class Size	MYR 9.25 million
Units in Circulation (Class B)	8.82 million units
NAV per Unit (Class B)	MYR 1.0492
Transaction cut-off time	Daily; 4:00 pm
Redemption Period	T + 10 business days

Sales charge

Up to 5.00% of the NAV per Unit.

Management fee

Up to 1.50% per annum of the NAV of the Class.

Trustee fee

Up to 0.04% per annum of the NAV of the Fund, subject to a minimum fee of RM15,000 per annum.

Calendar Year Returns (%)

	2022	2021	2020
Fund	-15.79	10.67	12.59
Benchmark	6.00	6.00	3.46

Source: Refinitiv Lipper

Notes:

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

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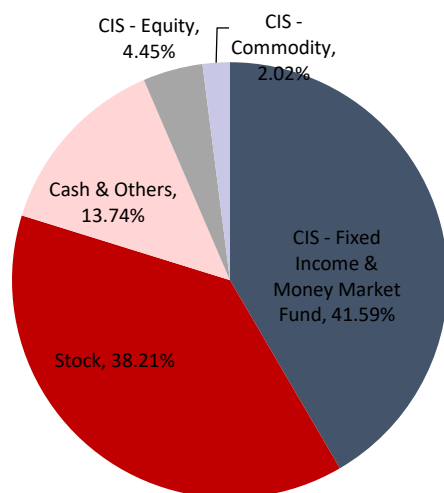
Top 5 Equity Holdings (%)

Microsoft Corp	2.66
Tencent Holdings Ltd	2.54
Jd.Com Inc - CI A	2.32
Amazon.Com Inc	1.39
Alphabet Inc - CI C	1.34

Equity Sector Breakdown (%)

Information Technology	10.36%
Consumer Discretionary	7.01%
Industrials	4.80%
Health Care	4.75%
Communication Services	4.42%
Consumer Staples	3.35%
Energy	2.68%
Materials	0.84%
Grand Total	38.21%

Asset Allocation (%)



All data presented are as of 30 December 2022 unless otherwise specified.

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

Country Breakdown (%)

United States	39.07%
Malaysia	26.59%
Cash & Others	13.74%
Ireland	6.81%
Cayman Islands	6.02%
Japan	1.54%
Netherlands	1.42%
France	1.38%
United Kingdom	1.01%
Taiwan	0.94%
Australia	0.41%
Jersey	0.39%
Norway	0.39%
Denmark	0.30%
Total	100.00%

Disclaimer:

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