

Fund Commentary and Strategy

Markets pulled back in February as stronger economic data increased the risk that rates have to stay higher for longer. The Dow Jones Islamic Market ("DJIM") World Index fell by -2.34% and the MSCI All Country World Index ("ACWI") fell by -2.83% (both in USD terms) for the month of February. The Fund's NAV for Class A, was largely flat, declining by -0.10% helped by ringgit weakening by c5%. Equity investments contributed +0.29%, sukuk and gold investments contributed -0.34%.

Equity Contribution +0.29%

The equity book significantly underperformed the DJIM World Index, driven by the selloff in China stocks post Chinese New year. Uncertainty around the speed of the reopening and government policy after the National People's Congress in March led to the weaker performance. As for the US and Europe, stronger economic data and sticker inflation has pushed terminal rates higher and for longer, causing equity markets to pull back. Equities still looks expensive relative to the movement in bonds. As such, risk reward still looks unattractive for us to be deploying more capital into Equities. Equity allocation (ex-energy) remains at c41%.

Fixed Income & Gold Contribution -0.34%

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 -0.34%. Whilst domestic sukuk contributed positively, returns in global sukuk was negative as US terminal rates continue to rise. Given the volatility of the US Dollar vs. the Ringgit, the fund is now holding the Global Sukuk on a hedged basis. Gold contributed -0.13% to fund performance as higher rates are pushing real yields higher.

Cash +0%

The Fund utilised cash on hand to allocate further into domestic sukuk and as such, have no material contribution for the month.

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.3% exposure to the energy sector and wait for the opportunity to add to risk assets.

Cumulative Fund Returns (%)

	YTD 31/12/2022 To 28/2/2023	1 Month 31/1/2023 To 28/2/2023	3 Months 30/11/2022 To 28/2/2023	6 Months 31/8/2022 To 28/2/2023
Fund	2.41	-0.10	0.52	-1.28
Benchmark	0.98	0.49	1.47	2.96

Cumulative Fund Returns (%)

	1 Year 28/2/2022 To 28/2/2023	Since Commencement 2/6/2020 To 28/2/2023
Fund	-7.99	8.28
Benchmark	6.00	17.35

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 19.72 million
Class Size	MYR 13.17 million
Units in Circulation (Class A)	12.16 million units
NAV per Unit (Class A)	MYR 1.0828
Transaction cut-off time	Daily; 4:00 pm
Redemption Period	T + 10 business days

Sales charge

Nil

Management fee

Up to 1.20% 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	-15.54	10.99	12.78
Benchmark	6.00	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.

* 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.

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

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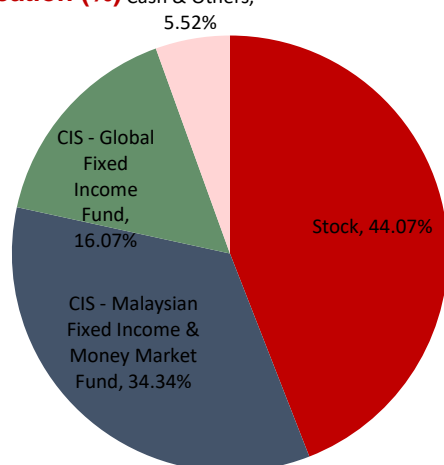
Top 5 Equity Holdings (%)

Tencent Holdings Ltd	2.78
Microsoft Corp	2.77
Jd.Com Inc - CI A	2.34
Amazon.Com Inc	2.04
Alphabet Inc - CI C	1.82

Equity Sector Breakdown (%)

Information Technology	12.13%
Consumer Discretionary	7.08%
Health Care	6.47%
Communication Services	5.98%
Industrials	4.70%
Consumer Staples	3.81%
Energy	2.97%
Materials	0.93%
Grand Total	44.07%

Asset Allocation (%)



All data presented are as of 28 February 2023 unless otherwise specified.

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

Country Breakdown (%)

United States	41.83%
Malaysia	34.34%
Cayman Islands	6.29%
Cash & Others	5.52%
Ireland	2.44%
France	1.87%
Japan	1.66%
Netherlands	1.66%
Taiwan	1.31%
United Kingdom	1.17%
Jersey	0.58%
Australia	0.49%
Norway	0.47%
Denmark	0.38%
Total	100.00%

Disclaimer:

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