

Fund Commentary and Strategy

Markets were up in April despite the continued bank failures in the US. The Dow Jones Islamic Market ("DJIM") World Index increased by +1.88% and the MSCI All Country World Index ("ACWI") increased by +2.6% (both in MYR terms) for the month of April. The Fund's NAV for Class A, increased by +0.56%. Equity investments contributed +0.34%, sukuk investments contributed +0.56% whilst the FX hedges for Global sukuk contributed -0.22% to fund returns.

Equity Contribution +0.34%

The equity book underperformed the DJIM World Index. Even though the US equity book outperformed helped by better than expected earnings, our holdings in China stocks were a drag to performance. From here, we think fundamentals and macro remains uncertain and that risk reward for equities looks unfavourable given high valuations and the mispricing of recession risks. We continue to be more defensive in our Equity allocation, falling to c38% as at the end of April.

Fixed Income Contribution +0.56%

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 +0.56% as global bond yields fell post the failure of some regional banks in the US.

FX hedges -0.22%

The Fund's position in global Sukuk (USD) is fully hedged. Given that USD strengthened significantly in April, the hedges contributed negatively to fund returns.

Summary

We continue to be defensive with our asset allocation and as communicated previously, trimmed our allocation to equities as the market continues to move higher whilst maintaining a higher allocation to sukuk investments and money markets (via CIS and direct placements with banks). We continue to maintain c.2.5% exposure to the energy sector and wait for the opportunity to add to risk assets (equities).

Cumulative Fund Returns (%)

	YTD	1 Month	3 Months	6 Months
	31/12/2022	31/3/2023	31/1/2023	31/10/2022
	To	To	To	To
	30/4/2023	30/4/2023	30/4/2023	30/4/2023
Fund	5.33	0.56	2.75	3.73
Benchmark	1.96	0.49	1.47	2.96

Cumulative Fund Returns (%)

	1 Year	Since Commencement
	30/4/2022	2/6/2020
	To	To
	30/4/2023	30/4/2023
Fund	-1.56	11.37
Benchmark	6.00	18.46

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. 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 20.27 million
Class Size	MYR 13.19 million
Units in Circulation (Class A)	11.84 million units
NAV per Unit (Class A)	MYR 1.1137
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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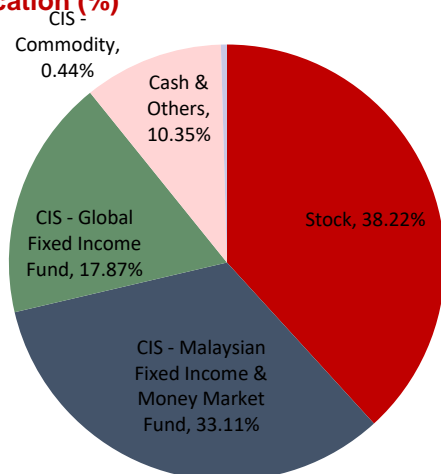
Top 5 Equity Holdings (%)

Microsoft Corp	2.48
Amazon.Com Inc	2.20
Tencent Holdings Ltd	2.12
Meta Platforms Inc-Class A	2.12
Exxon Mobil Corp	1.62

Equity Sector Breakdown (%)

Information Technology	8.83%
Health Care	5.98%
Communication Services	5.85%
Consumer Discretionary	5.73%
Consumer Staples	3.97%
Industrials	3.21%
Energy	2.73%
Materials	1.92%
Grand Total	38.22%

Asset Allocation (%)



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

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

Country Breakdown (%)

United States	42.45%
Malaysia	33.11%
Cash & Others	10.35%
Cayman Islands	4.39%
Ireland	1.91%
Netherlands	1.67%
Japan	1.66%
France	1.45%
United Kingdom	1.27%
Norway	0.50%
Australia	0.48%
Denmark	0.43%
Jersey	0.34%
Total	100.00%

Disclaimer:

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