

Fund Manager's Commentary

In April-2023, the domestic government bond market rallied amidst a bull flattening of the yield curve as the global economic outlook continued to moderate. Markets began to price-in the end of global central banks' rate hike cycles. In particular, front-end of the Government Investment Issue ("GII") yield curve fell 12-15 bps MoM while long-end of the curve plunged 19-22 bps MoM.

Strategy-wise, we see value in the present steepness of the belly of the GII yield curve, particularly as the 3-7 year portion remains steep, making for an attractive rolldown play. Should yields continue to rise to levels that we deem to offer value, we will deploy our cash into short-dated GII to better position the portfolio for the year ahead.

Investment Objective

The Fund seeks to provide investors with recurring income on its investments.

Benchmark

Maybank 3-month Islamic Fixed Deposit Rate

Distribution Policy

Subject to availability of income, distribution will be on quarterly basis.

Key Facts

Launch Date	30-Jun-21
Fund Category	Islamic Fixed Income
Year End	31 October
Fund Size	MYR 82.65 million
Class Size	MYR 40.23 million
Units in Circulation (Class S)	40.19 million
NAV per Unit (Class S)	MYR 1.0008
Transaction cut-off time	Daily; 4:00 pm
Redemption Period	T + 2 business days

Sales charge
Nil

Management fee
Up to 0.15% per annum of the NAV of the Class.

Trustee fee
Up to 0.03% per annum of the NAV of the Fund subject to a minimum of RM12,000.00 per annum (excluding foreign custodian fees and charges).

Cumulative Fund Returns (%)

	YTD 31/12/2022 To 30/4/2023	1 Month 31/3/2023 To 30/4/2023	3 Month 31/1/2023 To 30/4/2023	6 Month 31/10/2022 To 30/4/2023
Fund	2.13	0.68	1.18	3.59
Benchmark	0.89	0.22	0.66	1.34

Cumulative Fund Returns (%)

	1 Year 30/4/2022 To 30/4/2023	Since Commencement 21/07/2021 To 30/4/2023
Fund	5.16	3.56
Benchmark	2.45	3.81

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

Calendar Year Returns (%)

	2022	2021
Fund	1.41	-0.01
Benchmark	2.11	0.77

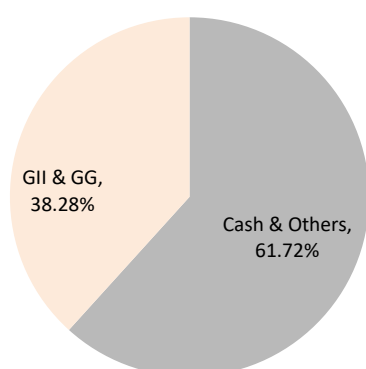
Source: Refinitiv Lipper

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Asset Allocation*



Top Holdings*

Cash & Others	61.72%
Government of Malaysia	38.28%

Sector Breakdown*

Public Administration	38.28%
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Distribution By Financial Year

	2022
Distribution (RM)	0.0167
Distribution Yield (%)	1.70

*Presented as a % of NAV as at 28 Apr 2023

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

Included in 'Cash & Others' are cash on hand and Islamic deposits and other net current assets/liabilities.

Disclaimer

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