

Fund Manager's Commentary

In line with global yield movements, GII yield curve shifted downwards marginally over the month with yields falling 1 to 6 bps MoM across the curve. Meanwhile, corporate sukuk outperformed, leading to narrower credit spreads as domestic real money investors reached for yield.

In its March Monetary Policy Committee meeting, Bank Negara Malaysia (BNM) kept its Overnight Policy Rate (OPR) unchanged at 3.00% as widely expected. In its statement, BNM maintained its neutral tone with risks assessed to be balanced. Global growth outlook remains subject to downside risks while BNM expects domestic growth to improve in 2024 with moderate inflationary environment. Nevertheless, domestic inflation outlook continues to be susceptible to the implementation of subsidy rationalisation measures. Separately, BNM reiterated that the ringgit is currently undervalued and that the Government and BNM are taking actions to provide support to a firmer ringgit. All in all, BNM restated that the current OPR level remains conducive to the economy and is consistent with the current assessment of the inflation and growth prospects.

Strategy-wise, we note the weakness in the GII curve, as global volatility had taken its toll on the belly of the curve. We think it is opportunistic to slowly increase duration as the curve begins to show value in the belly to the long end of the curve.

Cumulative Fund Returns (%)

	YTD 31/12/2023 To 31/3/2024	1 Month 29/2/2024 To 31/3/2024	3 Month 31/12/2023 To 31/3/2024	6 Month 30/9/2023 To 31/3/2024
Fund	1.19	0.52	1.19	3.17
Benchmark	-2.25	0.49	-2.25	0.62

Cumulative Fund Returns (%)

	1 Year 31/3/2023 To 31/3/2024	Since Commencement 21/07/2021 To 31/3/2024
Fund	5.72	9.46
Benchmark	-4.06	-4.86

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

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 74.19 million
Class Size	USD 0.20 million
Units in Circulation (Class H)	0.18 million
NAV per Unit (Class H)	USD 1.0798
Transaction cut-off time	Daily; 4:00 pm
Redemption Period	T + 3 business days

Sales charge

Nil

Management fee

Up to 0.40% 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).

Calendar Year Returns (%)

	2023	2022	2021
Fund	6.22	0.42	1.41
Benchmark	-1.37	-3.43	2.18

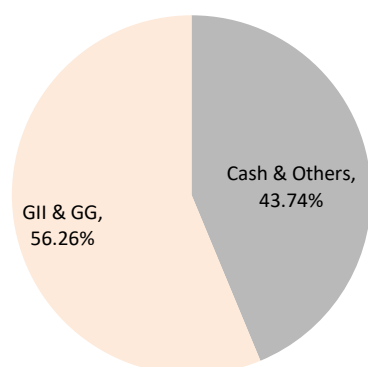
Source: Refinitiv Lipper

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

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Asset Allocation*



Top Holdings*

Government of Malaysia	56.26%
Cash & Others	43.74%

Sector Breakdown*

Public Administration	56.26%
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Distribution By Financial Year

	2023	2022
Distribution (RM)	0.00700	0.00364
Distribution Yield (%)	0.67	0.37

*Presented as a % of NAV as at 31 Mar 2024

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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