

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.

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 | MYR 30.89 million |
| Units in Circulation (Class I) | 31.03 million |
| NAV per Unit (Class I) | MYR 0.9956 |
| Transaction cut-off time | Daily; 4:00 pm |
| Redemption Period | T + 2 business days |

Sales charge
Nil

Management fee
Up to 0.25% 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 31/12/2023 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 | 0.93 | 0.33 | 0.93 | 2.21 |
| Benchmark | 0.68 | 0.23 | 0.68 | 1.43 |

Cumulative Fund Returns (%)

| | 1 Year 31/3/2023 To 31/3/2024 | Since Commencement 21/07/2021 To 31/3/2024 |
|------------------|--|---|
| Fund | 3.65 | 6.37 |
| Benchmark | 2.90 | 6.59 |

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 (%)

| | 2023 | 2022 | 2021 |
|------------------|------|------|-------|
| Fund | 4.14 | 1.31 | -0.11 |
| Benchmark | 2.89 | 2.11 | 0.77 |

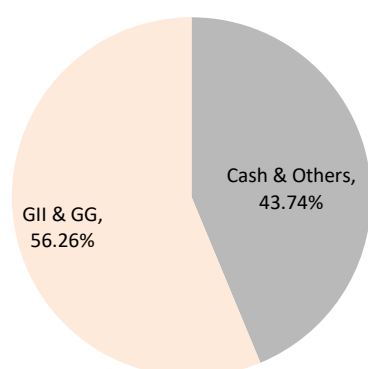
Source: Refinitiv Lipper

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Asset Allocation*



Top Holdings*

| | |
|------------------------|--------|
| Government of Malaysia | 56.26% |
| Cash & Others | 43.74% |

Sector Breakdown*

| | |
|-----------------------|--------|
| Public Administration | 56.26% |
|-----------------------|--------|

Distribution By Financial Year

| | 2023 | 2022 |
|------------------------|--------|--------|
| Distribution (RM) | 0.0328 | 0.0167 |
| Distribution Yield (%) | 3.31 | 1.70 |

*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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