Fund Factsheet May 2025

Global Islamic Equity

3-year Fund Volatility
11.4
Moderate
Lipper Analytics
30 Apr 2025

Fund Overview

Investment Objective

Global Islamic Equity (the "Fund") seeks to achieve moderate capital and income* appreciation over a medium to long-term** by investing in shares of global Shariah-compliant companies.

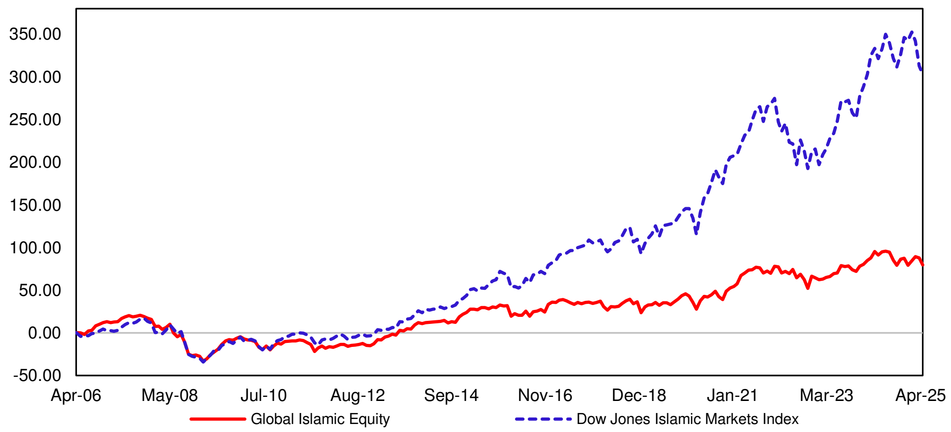
The Fund is suitable for investors seeking:

- a globally diversified portfolio with an investment strategy that conforms to the principles of Shariah;
- medium to long-term** capital appreciation;
- potential positive return through a regular flow of "halal" income*.

Note: *The income could be in the form of units or cash.
**Medium to long-term refers to a period of at least three (3) years.
Any material change to the investment objective of the Fund would require Unit Holders' approval.

Fund Performance (as at 30 April 2025)

Cumulative performance over the period (%)



Past performance is not necessarily indicative of future performance. Unit prices and investment returns may go down as well as up.
Source: AmFunds Management Berhad

Performance Table (as at 30 April 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund	0.33	-4.30	-3.63	-6.07	5.96	30.58
*Benchmark	-8.95	-2.35	-5.41	-4.30	24.63	67.59

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund	1.95	5.48	3.55	3.12
*Benchmark	7.61	10.87	10.47	7.50

Calendar Year Return (%)	2024	2023	2022	2021	2020
Fund	-0.68	11.19	-9.01	16.92	4.61
*Benchmark	13.86	30.86	-20.68	22.53	24.51

*Dow Jones Islamic Markets Index
Source Benchmark: *AmFunds Management Berhad
Source Fund Return : Novagni Analytics and Advisory Sdn. Bhd.
Past performance is not necessarily indicative of future performance. The performance is calculated based on NAV-to-NAV using Time Weighted Rate of Return ("TWRR") method.

Fund Facts

Fund Category / Type
Feeder Fund (Global Islamic equity) / Capital growth
Base Currency
MYR
Investment Manager
AmIslamic Funds Management Sdn Bhd
Launch Date
21 April 2006
Initial Offer Price
MYR 1.0000
Minimum Initial Investment
MYR 1,000
Minimum Additional Investment
MYR 500
Annual Management Fee
Effective 1.80% p.a. of the NAV of the Fund
Annual Trustee Fee
Up to 0.07% p.a. of the NAV of the Fund
Entry Charge
Up to 5.00% of the NAV per unit for cash sales
Exit Fee
Nil
Redemption Payment Period
Within five (5) Business Days of receiving the redemption proceeds from the Target Funds.
Income Distribution
Subject to the availability of income, distribution will be made at least once every year.

Data as at (as at 30 April 2025)

NAV Per Unit*	MYR 1.1383
Fund Size*	MYR 6.73 million
Unit in Circulation*	5.91 million
1- Year NAV High*	MYR 1.3390 (16 Jul 2024)
1- Year NAV Low*	MYR 1.0989 (08 Apr 2025)

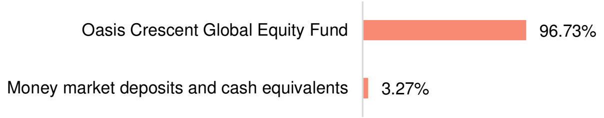
Source: AmFunds Management Berhad
The above fees and charges may be subject to any applicable taxes and/or duties (imposed by the Government of Malaysia which are payable by the unit holder(s) and/or the Fund (as the case may be) at the prevailing rate.

Income Distribution History

Year	Total Payout per unit (Sen)	Yield (%)
2024	6.33	5.30
2023	N/A	N/A
2022	N/A	N/A
2021	N/A	N/A
2020	0.29	0.32

Source: AmFunds Management Berhad
Historical income distribution is not indicative of future income distribution payout. The income could be in the form of units or cash. Unit prices and income distribution, if any, may rise or fall. Where an income distribution is declared, investors are advised that following the distribution the net asset value per unit will be reduced from cum-distribution NAV to ex-distribution NAV.

Asset Allocation (as at 30 April 2025)



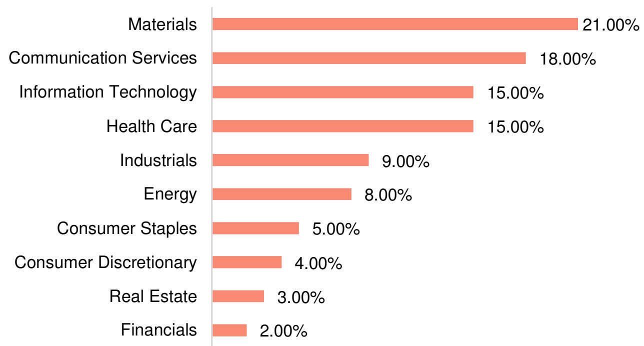
Source: AmFunds Management Berhad

Target Fund's Top 5 Holdings

Verizon Communications	4.75%
ChevronTexaco Corp Com	4.42%
Johnson & Johnson	4.37%
Samsung Electronics	4.25%
AT & T Inc	3.82%

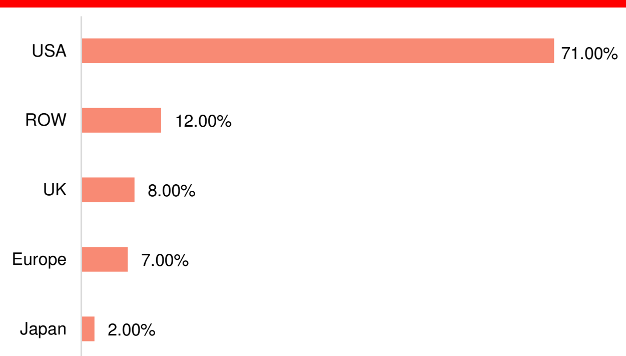
Source: *Oasis Crescent Global Investment Funds (UK) ICVC Financial Statements for the year ended 31 March 2024

Target Fund's Sector Allocation* (as at 30 April 2025)



Source: Oasis Research; Bloomberg

Target Fund's Country Allocation* (as at 30 April 2025)



Source: Oasis Research; Bloomberg

*As percentage of NAV. Please note that asset exposure for the Target Fund is subject to frequent change on a daily basis.

Target Fund Manager's Commentary (as at 30 April 2025)

The IMF updated its forecast for economic growth in January 2025, with the Global economy expected to grow at a steady state of 3.3 % in both 2025 and 2026, supported by declining interest rates, fiscal stimulus and consumption expenditure underpinned by real wage growth. However, this will all change. The new USA administration ramped up talks of tariffs as soon as they entered power, announcing 25% tariffs on automobile, steel, and aluminium imports, with tariff day announced for 2 April 2025. On this day it announced baseline tariffs of 10% affecting countries like the UK, Saudi Arabia, UAE and reciprocal tariffs on major trading partners including 34% for China, 26% for India, 24% for Japan and 20% for Euro Area, with even higher tariffs on lesser developed countries like 50% on Lesotho, 46% on Vietnam, 40% on Mauritius and 37% on Bangladesh.

China has swiftly responded with 34% reciprocal tariffs on USA imports and have placed controls on important rare earth commodities vital in the production of many goods. Most countries have threatened to respond with their own tariffs on the USA, resulting in a full-blown trade war. If the tariffs are fully implemented, global trade will drop significantly, mergers and acquisition activity will grind to a halt, capital investment outside the USA will fall and inflation will pick up, with lower economic growth, especially amongst the most indebted nations. With most countries having very high fiscal deficits, rising debt, ageing population, increasing interest costs and defense spending are putting budgets under further pressure, with higher deficits or crowding out other expenditure like social security and healthcare. The New USA Administration has adopted an aggressive cost reduction plan of at least $1T as it tries to address the fiscal deficit of $2T or 6% of GDP and $36T of National Debt. However, it is likely that these “savings” will be given away as tax cuts rather than reducing budget deficits and slowing the debt trajectory.

Outside the USA, most countries will try and support their economies and businesses with fiscal support, putting further pressure on their national debt levels and deficits. In the last major economic and financial market dislocations, the global financial crisis (2008) and Covid-pandemic (2020), economies were supported by massive Fiscal and Monetary stimulus (including lower interest rates and quantitative easing). This time round, with government balance sheets constrained, and tariffs fuelling inflation risk, it is unlikely that Fiscal and Monetary policy will provide a major underpin to the economy and financial markets. The next while requires steady heads and Statesmen to see us through this period of extreme uncertainty.

Global equities retraced most of the gains during the quarter due to the economic uncertainty affecting financial markets with MSCI ACWI Islamic Index having negative returns of -3.7% and -3.0% for the year and quarter ending 31 March 2025. With historically expensive markets, technology and stocks most affected by trade wars, bearing the brunt of the decline. The Nasdaq was amongst the biggest decliners with negative returns of -11.7 % for the March quarter, with cheap, domestically focused, consumer staples and gold equities outperforming. At the end of March 2025 the valuations remain very expensive with PE’s on Nasdaq (28.6) and equities like Tesla (118), Nvidia (36.9) and Apple (31.9), with significant downside risk on earnings. Post quarter end this trend has continued with a widespread selloff. As of 4 April 2025, these Indices and equities are down from their recent highs, Nasdaq -22.7%, Tesla -50.1%. Nvidia -36.9% and Apple -27.2%, with further significant downside risk.

The Oasis Crescent Global Equity Fund had a good quarter and year, with returns of 5.8% and 2.2% outperforming by 8.8% and 5.9% respectively. The Target Funds exposure to market leading domestic equities, low-cost gold equities in favorable jurisdictions and low exposure to expensive technology and sectors exposed to global trade have positioned it to navigate these difficult times. Since inception the Target Fund has delivered an annual return of 6.3% p.a. relative to its benchmark of 3.2% p.a. outperforming by 3.1% p.a. at lower risk than the benchmark with a Sharpe ratio of 0.29 versus 0.07 respectively and a downside correlation of 78% over 115 bear months in the Target Funds 292 month history.

Source: Oasis Research, Bloomberg statistics, IMF World Economic Outlook

Disclaimer

Based on the Fund’s portfolio returns as at 30 April 2025, the Volatility Factor ("VF") for this Fund is 11.4 and is classified as "Moderate" (Source: Lipper). "Moderate" includes funds with VF that are higher than 9.185 and lower than 11.980 (Source: Lipper).The VF means there is a possibility for the Fund in generating an upside return or downside return around this VF. The Volatility Class ("VC") is assigned by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The Fund’s portfolio may have changed since this date and there is no guarantee that the Fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.