



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*.

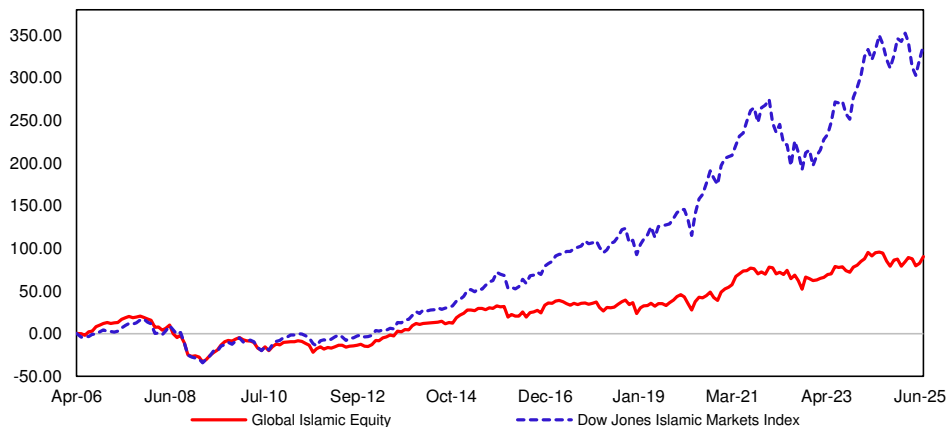
Note: *The income could be in the form of units or cash.

**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 June 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 June 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund	6.28	4.28	6.28	-2.83	15.63	34.16
*Benchmark	-0.98	3.90	-0.98	-2.58	47.68	66.64
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund	4.96	6.05	3.93	3.40		
*Benchmark	13.87	10.75	11.17	7.90		
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	

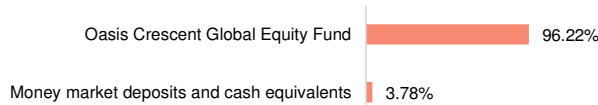
*Dow Jones Islamic Markets Index

Source Benchmark: *AmFunds Management Berhad

Source Fund Return : Novagni Analytics and Advisory Sdn. Bhd.

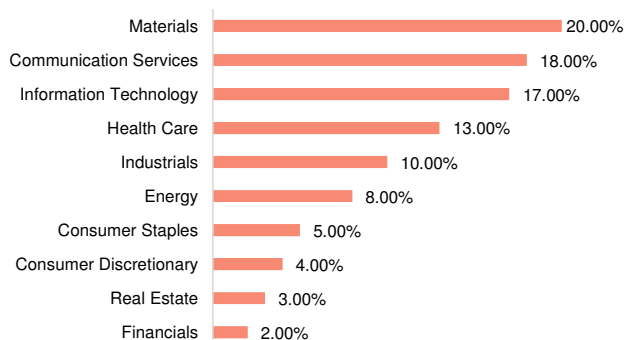
Past performance is not necessarily indicative of future performance. The performance is calculated based on NAV-to-NAV using Time Weighted Rate of Return ("TWRR") method.

Asset Allocation (as at 30 June 2025)



Source: AmFunds Management Berhad

Target Fund's Sector Allocation* (as at 30 June 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.

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 June 2025)

NAV Per Unit* MYR 1.2058

Fund Size* MYR 7.09 million

Unit in Circulation* 5.88 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

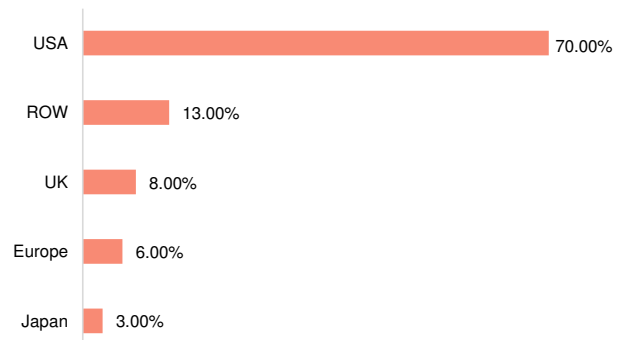
Historical income distribution is not indicative of future income distribution payout. The income could be in the form of units or cash. Unit prices and income distribution, if any, may rise or fall. Where an income distribution is declared, investors are advised that following the distribution the net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

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 Country Allocation* (as at 30 June 2025)



Source: Oasis Research; Bloomberg

The IMF updated its forecast for economic growth in April 2025, with the Global economy expected to grow at a slower rate of 2.8% and 3.0% for 2025 and 2026 respectively, 0.5% and 0.3% lower than their January forecast. We would expect their July 25 forecast to be even lower, in the USA, the Fed is now forecasting 2025 growth at 1.4% which is 1.3% and 0.4% lower than the IMF January and April forecast respectively. The World Bank's latest forecast for 2025 global growth is 2.3%, 1% lower than the IMF's forecast of 3.3% in January. As indicated in the Quarter 1 2025 Fund Facts, the USA administration's imposition of a new tariff regime, with a deadline of 7 July 2025, since moved to 1 August 2025, has significantly affected the Global trade and economic order. We would expect the impact to be material in the 3rd and 4th Quarter of 2025.

The new Tariff regime, the removal of incentives for electric vehicles and renewable energy and a rising dependency ratio, will result in a bipolar world. One (US and those countries who adopt a similar tariff regime) faced with higher inflationary expectations, shortages and higher cost of capital and the rest of the world with declining inflation expectations, surplus capacity and declining cost of capital. This will increase the risks to the Global Economy. Central Banks in the USA, China and Emerging Economies have scope to lower interest rates to support their economies. Europe has substantially completed its interest rate easing cycle.

With most countries having very high Fiscal deficits, high and rising debt, ageing populations, 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 USA "Big Beautiful Bill" is expected to add \$3-5T to their fiscal debt over 10 years. Outside the USA most countries will try and support their economies and businesses with fiscal support, thereby increasing 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 fueling inflation risk it is unlikely that Fiscal and Monetary policies will provide major support to the Global economy and financial markets. The next while requires steady heads and Statesman to see us through this period of extreme uncertainty.

Global equities (MSCI ACWI Islamic Index) after a negative first quarter with returns of -3.0%, the second quarter had robust returns of 11.6% resulting in returns of 9.0% and 7.5% for the year to date and 12 months respectively. With the US stocks lagging their Global peers and the Dollar Index losing 10.7% in the first half of the year, this is the first time since the financial crisis that US stocks and the US \$ underperformed their global peers, led by Europe and non-Asian Emerging markets. Cheap European (PE 15.0), Emerging Markets (PE 15.2) and risk diversifying, gold equities outperformed. At the end of June 2025 the valuations remain very expensive with PE's on indices like Nasdaq (58.7), S&P (24.4), Russell 2000 (32.4), and equities like Tesla (155), Nvidia (51.1) and Apple (30.1), having significant downside risk.

Given the elevated economic uncertainty and high interest rates, risks remain at high levels, especially in the most expensive markets and sectors of the market. The Oasis Crescent Global Equity Fund had good returns of 13.2% and 9.1% outperforming by 4.2% and 1.6% for the last 6 months and year respectively. The Target Funds exposure to market leading domestically focused equities, low-cost gold equities in favorable jurisdictions and low exposure to expensive technology and sectors exposed to global trade have positioned it well to navigate these difficult times. Since inception the Target Fund has delivered an annual return of 6.5% p.a. relative to its benchmark of 3.6% p.a. outperforming by 2.9% p.a. at lower risk than the benchmark with a Sharpe ratio of 0.29 versus 0.09 respectively and a downside correlation of 78% over 115 bear months in the Target Funds 295 month history.

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

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Based on the Fund's portfolio returns as at 30 June 2025, the Volatility Factor ("VF") for this Fund is 11.0 and is classified as "Moderate" (Source: Lipper). "Moderate" includes funds with VF that are higher than 8.695 and lower than 11.445 (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.

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