



## FUND FACTS

<b>ISIN Code</b>	MYU9200AA005
<b>Bloomberg Ticker</b>	SSBWAEF MK
<b>Currency</b>	Ringgit Malaysia (MYR)
<b>Benchmark</b>	Dow Jones Islamic Market ASEAN Index
<b>Fund Inception Date</b>	07 February 2014
<b>Retail Launch Date</b>	25 January 2017

## ECONOMIC OUTLOOK

Emerging markets continued to lag in the first quarter of 2022 with the MSCI Emerging Markets Index down -6.97% and MSCI Asia Pacific Index declining -5.93% as of March 31, 2022. However, the MSCI ASEAN Index bucked the trend and rose 2.72% during the quarter, with all regional indices gaining except for Vietnam. As a direct beneficiary of US-China tensions and high commodity prices, the region may start to see rising investor interest.

Our outlook remains unchanged as we expect sentiment and share prices to remain volatile. On one hand, valuations would be supported by continued global economic recovery as the world moves toward accepting COVID-19 as endemic. On the other hand, central banks would have to walk a tightrope in their efforts to prevent runaway inflation without stymying growth – all this against the backdrop of a geopolitically fractured world and potentially lengthy supply chain disruptions, none of which are conducive for growth. In this type of environment, companies that succeed will be those best able to navigate higher inflation and interest rates. Stock selection will become even more important for the success of any equity portfolio.

This fits well with our bottom-up investing approach, which is focused on finding companies with solid fundamentals, strong competitive positions, positive free cash flows, sound growth prospects, and reasonable valuations. Additionally, the ASEAN Equity Fund, which is a sustainability and *Shariah*-focused fund, prioritizes companies with low debt and a penchant for doing right by their stakeholders. All these factors should facilitate resilient portfolio performance, especially as ESG awareness increases within the region.

## AVERAGE ANNUAL TOTAL RETURNS

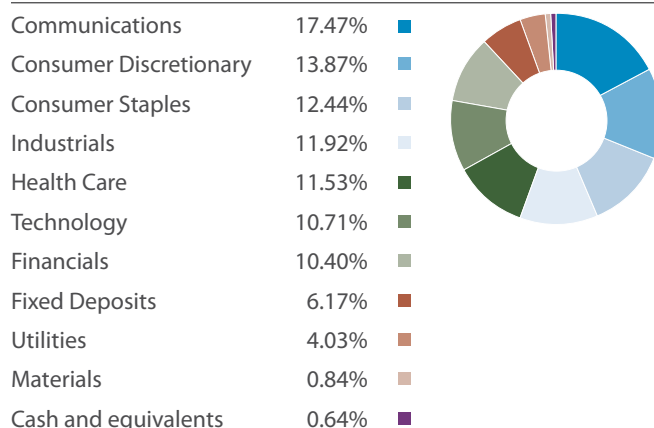
(as at 29 April 2022)

	Since Inception	1 Month	YTD	1 Year	3 Year	5 Year
<b>Fund<sup>1</sup></b>	1.88%	0.50%	-2.75%	2.88%	2.15%	0.41%
<b>Benchmark</b>	n/a	0.70%	-5.10%	3.65%	4.97%	2.75%

Source: Bloomberg, Saturna Sdn Bhd

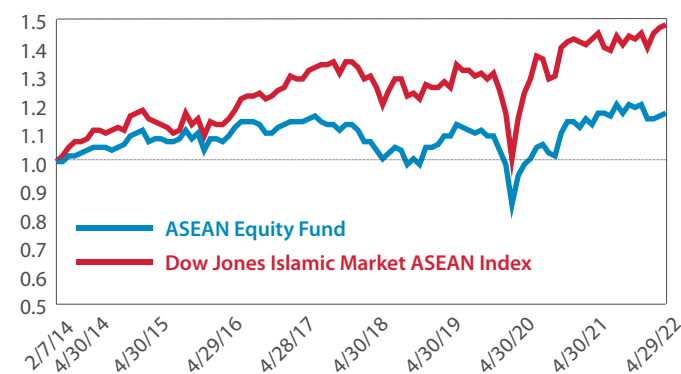
<sup>1</sup> Including Dividends.

## SECTOR ALLOCATION (as at 29 April 2022)



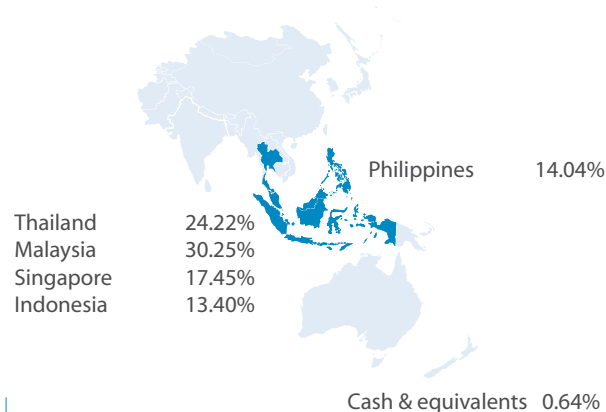
Source: Saturna Sdn Bhd Sector weightings are shown as a percentage of Fund assets.

## COMPARATIVE PERFORMANCE



Source: Bloomberg

## COUNTRY ALLOCATION (as at 29 April 2022)



Source: Saturna Sdn Bhd Country weightings are shown as a percentage of Fund assets.



## INVESTMENT STRATEGY

The ASEAN Equity Fund invests in a diversified portfolio of *Shariah*-compliant equities across the ASEAN region. Asset allocation decisions are made after a review of fundamental and macroeconomic trends in the Southeast Asian economies. At least 70% of the Fund's NAV is in *Shariah*-compliant equities in ASEAN countries, and up to 30% of the Fund's NAV is in Islamic liquid assets including Islamic money market instruments and Islamic deposits with Islamic financial institutions.

The Fund follows a value-oriented investment style, favouring companies with potential for earnings growth. The Manager analyses economic growth rates, interest rates, inflation, currencies, and government policies. Stock selection criteria include improving fundamentals and solid growth potential at reasonable valuations. Generally, the Fund invests for the long-term, with annual portfolio turnover not expected to exceed 30%.

## TARGET INVESTORS

The Fund is suitable for investors who are looking for:

- An ASEAN *Shariah*-compliant equity portfolio
- Capital gains of the units
- Diversification and exposure to the ASEAN equity markets
- A long-term investment outlook

## CONTACT DETAILS

### Manager

#### Saturna Sdn Bhd

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**Disclaimer:** Investors are advised to read and understand the contents of the Fund's prospectus (dated 12 February 2018 for ASEAN Equity Fund) and its Product Highlights Sheet, obtainable at our offices and our website, before investing. The prospectus has been registered with the Securities Commission Malaysia who takes no responsibility for its contents. Investors should also consider the fees and charges involved. The price of units and investment returns may go down as well as up. Past performances of the Fund are not an indication of the Fund's future performances. Units will only be issued upon receipt of the application from accompanying the prospectus. There are risks involved with investing in unit trust funds. Some of these risks associated with investments in unit trust funds are market risk, non-compliance risk, performance risk, equity securities risk, operational risk, price level risk, large and mid-size company risk, concentration risk, country risk, political risk, currency risk, active investment risk, and reclassification of *Shariah* status risk. For further details on the risk profile of the Fund, please refer to the Risk Factors section in the prospectus.

## TOP 10 HOLDINGS (as at 29 April 2022)

Wilcon Depot	6.22%
Airports Of Thailand	4.20%
Chularat Hospital PCL	4.15%
Manila Electric	4.03%
UMS Holdings	3.96%
Plan B Media Public Company Foreign	3.95%
Telkom Indonesia	3.92%
AEF AFFIN SHORT TERM MUDHARABAH	3.87%
KCE Electronics PCL - Foreign	3.87%
ComfortDelGro Corp. Ltd.	3.53%
Syarikat Takaful Malaysia Keluarga	3.39%

Source: Saturna Sdn Bhd Security weightings are shown as a percentage of Fund assets.

## SUMMARY OF KEY TERMS

<b>Fund Size (29-APR-2022)</b>	MYR 13.2 million
<b>Minimum Investment</b>	MYR 2,000
<b>Minimum Increment</b>	MYR 200
<b>Type of Product</b>	Open-ended (Unit Trust Fund)
<b>Fund Category</b>	<i>Shariah</i> -Compliant Equity
<b>Fund Type</b>	Growth
<b>Domicile</b>	Malaysia
<b>Term</b>	Daily Liquidity
<b>Target Region</b>	ASEAN
<b>Manager</b>	Saturna Sdn Bhd
<b>Trustee</b>	SCBMB Trustee Berhad
<b>Shariah Advisor</b>	Amanie Advisors Sdn Bhd
<b>Auditor</b>	Crowe Malaysia PLT
<b>Tax Agent</b>	Crowe KL Tax Sdn Bhd
<b>Administration Fee</b>	0.25% Per annum of the NAV of the Fund
<b>Distribution Fee</b>	Up to 0.25% Per annum of the NAV of the Fund (on a reimbursement basis)
<b>Trustee Fee</b>	0.05% Per annum of the NAV of the Fund
<b>Performance Fee</b>	10% of the change in gross asset value that cumulatively increases or decreases, excluding subscriptions and redemptions, for each day in the financial year
<b>No Direct Fees or Charges</b>	No charges for Sales, Redemption, Transfer, or Switching