



## 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

The FTSE Bursa Malaysia KLCI Index bucked the trend of generally strong global markets in Q1 2023 and fell 3.3% in local currency terms. The market continued to weaken in February in line with the global risk-off sentiment. An impressive Q4 2022 GDP growth print of +7% was largely ignored. Amidst the banking system worries in the West, the KLCI then finished March and the quarter down, despite a late attempt to rally.

Unlike the FTSE Bursa Malaysia KLCI, Singapore's Straits Times Index eked out a gain in Q1 2023, rising 0.8% in local currency terms. The market enjoyed a very strong January as investors focused on China's reopening. However, most of the year-to-date gains were lost in February with the Index following global markets down on renewed inflation and interest rate fears. The announcement of Q4 2022 GDP growth of 2.1%, which was below the advance estimate of 2.2%, also hurt sentiment.

The Jakarta Composite Index finished Q1 2023 flat in local currency terms. Bank Indonesia predicts that the country's economy will likely grow between 4.5% and 5.3% in 2023 from higher commodity prices, infrastructure development projects, tourism from China, and EV battery production. However, the annual inflation rate is currently 5% as of March 2023. Bank Indonesia has raised rates 6 times from 4% to 5.75% to achieve its inflation target of 2% to 4%.

The Philippines Composite Index ended Q1 2023 down -0.36% in local currency terms. The Philippines economy grew by 7.6% in 2022 and is forecasted to grow by 6.0% in 2023 according to the Asian Development Bank (ADB). However, risks from a sharper than expected global slowdown, heightened geopolitical tensions, and high inflation could dampen the 2023 outlook. Inflation is expected to average around 6.2% in 2023.

Thailand's SET Index was down -3.31% in Q1 2023 in local currency terms. The Thai government is now forecasting lower GDP growth of 2.7% to 3.7% in 2023 compared with prior forecasts of 3% to 4% growth. The GDP also came in weak in Q4 2022 expanding only 1.4% against expectations of 3.5% growth due to weak manufacturing and export activity.

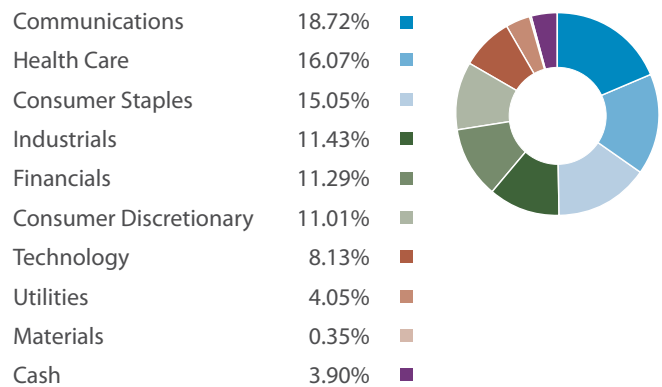
## AVERAGE ANNUAL TOTAL RETURNS

(as at 31 May 2023)

	Since Inception	1 Month	YTD	1 Year	3 Year	5 Year
<b>Fund<sup>1</sup></b>	1.71%	2.02%	2.69%	-0.14%	5.80%	2.50%
<b>6.00% Per Annum Annual Return</b>	n/a	0.50%	2.50%	6.00%	6.00%	6.00%
<b>Dow Jones Islamic Market ASEAN TR</b>	0.01%	-2.99%	-4.29%	-11.58%	1.60%	-1.10%

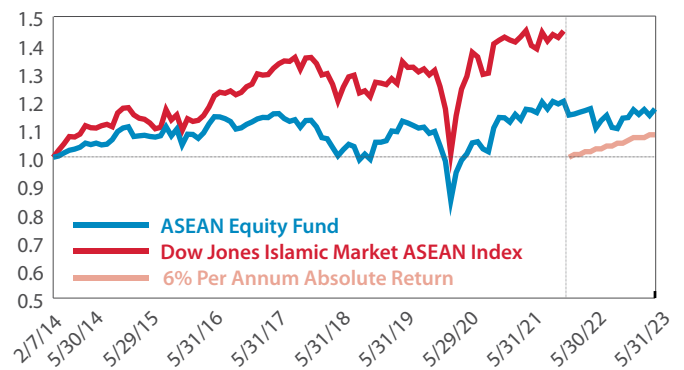
Source: Bloomberg, Saturna Sdn Bhd

## SECTOR ALLOCATION (as at 31 May 2023)



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

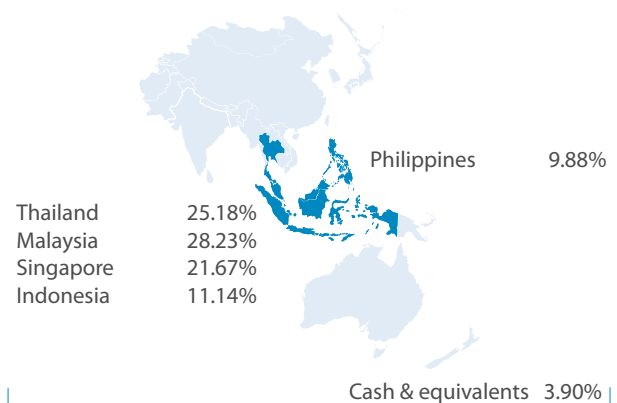
## COMPARATIVE PERFORMANCE



Source: Bloomberg

Beginning January 1, 2022, the Benchmark changed to 6% Absolute Return

## COUNTRY ALLOCATION (as at 31 May 2023)



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 which 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 31 May 2023)

Delfi LTD	5.58%
Airports Of Thailand	4.20%
Manila Electric	4.05%
KPJ Healthcare	3.93%
TIME dotCom Bhd	3.80%
Telkom Indonesia	3.69%
Plan B Media Public Company Foreign	3.65%
Wilcon Depot	3.47%
Chularat Hospital PCL	3.38%
Venture Corp. Ltd.	3.18%
Bangkok Dusit Medical Services PCL	3.11%

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

## SUMMARY OF KEY TERMS

<b>Fund Size (31-MAY-2023)</b>	MYR 21.94 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