

SATURNA ASEAN EQUITY FUND



ECONOMIC OUTLOOK

Emerging markets were soft in the third quarter, with the MSCI Emerging Markets Index down -2.85% and MSCI Asia Pacific Index down -2.66%. MSCI Asia Pacific ex-Japan Index was down -3.27%. The key drivers of weak performance, in addition to soft developed markets, were weaker than expected growth in China driven by softening demand and continuing weakness in its real estate sector. Ongoing trade and security tensions between the United States and China did not help. Southeast Asia was also weak but outperformed during the quarter with the MSCI ASEAN Index falling -1.35%.

The FTSE Bursa Malaysia KLCI Index bucked the trend of weak global markets in the third quarter and rose 5.26% in local currency terms (4.58% in US dollar terms). Market direction is likely to depend on the ability of the Malaysian government to successfully execute its infrastructure and stimulus programs.

Singapore's Straits Times Index grew 2.14% in local currency terms and 1.09% in US dollar terms in the third quarter. The Index rose despite continuing weak domestic economic fundamentals. While advance gross domestic product (GDP) estimates saw GDP growth of 0.7% year-over-year and beat Bloomberg estimates, non-oil domestic exports fell in July and August. Enterprise Singapore updated its 2023 domestic export forecast, which was originally between 0% and 2%, to 9% and 10%.

The Jakarta Composite Index rose 4.43% in local currency terms (0.77% in US dollar terms) in the third quarter. Bank Indonesia projected Indonesia's 2023 economic growth to range between 4.7% and 5.5%, mainly driven by strong household consumption, increased government spending, and higher agricultural output.

The Philippines Stock Exchange Index fell -1.83% in local currency terms (-4.18% in US dollar terms) in the third quarter. The World Bank forecasted growth for the Philippines to be 5.6% in 2023 and 6.0% in 2024, lower than the 7.6% growth in 2022. Elevated commodity prices and the effects of interest rate hikes contributed to slower consumer spending even as inflation cooled.

The Stock Exchange of Thailand Index declined -1.40% in the third quarter in local currency terms and was down -4.83% in US dollar terms. The Thai economy experienced positive growth in the first half of 2023, with GDP growth at 2.2%. The positive GDP growth rate in the first half was driven by private consumption, which rose by 6.8%. The Bank of Thailand projected GDP growth would be 2.8% in 2023 and 4.4% in 2024.

AVERAGE ANNUAL TOTAL RETURNS

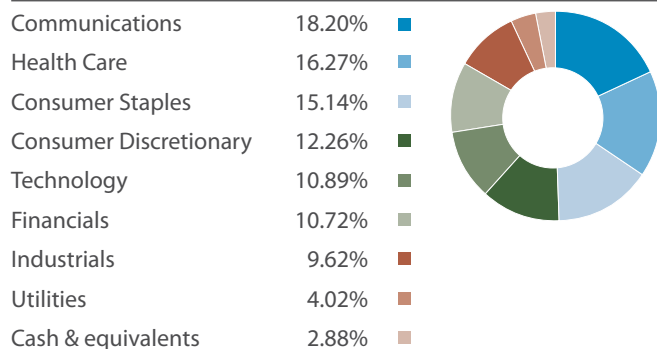
(as at 30 November 2023)

	Since Inception	1 Month	YTD	1 Year	3 Year	5 Year
Saturna ASEAN Equity Fund¹	1.43%	0.27%	0.78%	0.97%	1.35%	2.60%
6.00% Per Annum Absolute Return	n/a	0.50%	5.50	6.00%	6.00%	6.00%
Dow Jones Islamic Market ASEAN	2.95%	1.04%	-3.94	-4.84%	-1.85%	1.42%

Source: Bloomberg, Saturna Sdn Bhd

¹ Including Dividends.

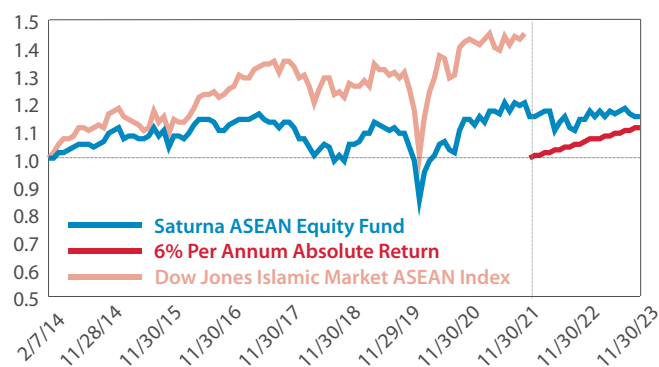
SECTOR ALLOCATION (as at 30 November 2023)



Source: Saturna Sdn Bhd

Sector weightings are shown as a percentage of Fund assets.

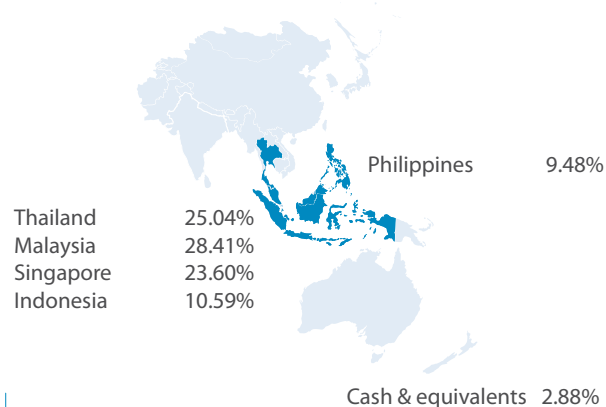
COMPARATIVE PERFORMANCE



Source: Bloomberg

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

COUNTRY ALLOCATION (as at 30 November 2023)



Source: Saturna Sdn Bhd

Country weightings are shown as a percentage of Fund assets.

NOT PIDM INSURED | NOT BANK GUARANTEED | MAY LOSE VALUE

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+60 3 2164 5303

SATURNA ASEAN EQUITY FUND



TOP 10 HOLDINGS (as at 30 November 2023)

UMS Holdings	4.35%
Delfi LTD	4.25%
KPJ Healthcare	4.05%
Manila Electric	4.03%
SATS Ltd	3.59%
Chularat Hospital PCL	3.51%
ComfortDelGro Corp. Ltd.	3.39%
KCE Electronics PCL - Foreign	3.27%
Venture Corp. Ltd.	3.27%
Nestle (Malaysia) Bhd	3.27%
TIME dotCom Bhd	3.25%

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

FUND FACTS

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

INVESTMENT STRATEGY

The Saturna 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%.

CONTACT DETAILS

Manager

Saturna Sdn Bhd

Suite 5.03, 5th Floor,
Menara Atlan
161-B Jalan Ampang, 50450 Kuala Lumpur

Tel: 03-2164 5303

Fax: 03-2164 5308

Email: info@saturna.com.my

Website: www.saturna.com.my

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

SUMMARY OF KEY TERMS

Fund Size (30-NOV-2023)	MYR 18.07 million
Minimum Investment	MYR 2,000
Minimum Increment	MYR 200
Type of Product	Open-ended (Unit Trust Fund)
Fund Category	<i>Shariah</i> -Compliant Equity
Fund Type	Growth
Domicile	Malaysia
Term	Daily Liquidity
Target Region	ASEAN
Manager	Saturna Sdn Bhd
Trustee	SCBMB Trustee Berhad
Shariah Advisor	Amanie Advisors Sdn Bhd
Auditor	Crowe Malaysia PLT
Tax Agent	Crowe KL Tax Sdn Bhd
Administration Fee	0.25% per annum of the NAV of the Fund
Distribution Fee	Up to 0.25% per annum of the NAV of the Fund (on a reimbursement basis)
Trustee Fee	0.05% per annum of the NAV of the Fund
Performance Fee	10% of the change in gross asset value that cumulatively increases or decreases, excluding subscriptions and redemptions, for each day in the financial year
No Direct Fees or Charges	No charges for Sales, Redemption, Transfer, or Switching

Disclaimer: Investors are advised to read and understand the contents of the Fund's prospectus (dated 11 October 2023 for Saturna 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.