

SATURNA ASEAN EQUITY FUND



ECONOMIC OUTLOOK

Malaysia

In 2024, the FTSE Bursa Malaysia KLCI Index rose 17.6% in local currency terms. The Index fell -0.07% in the fourth quarter of 2024.

During the year, the World Bank upgraded its 2024 growth forecast for Malaysia to 4.9% from 4.3%. Additionally, a slew of announcements expected to boost domestic economic growth and corporate profitability improved sentiment. These included a Memorandum of Understanding (MOU) between Malaysia and Singapore to develop a special economic zone, additional new renewable energy quotas and plans by the government to draw up a comprehensive strategic plan for the Semiconductor sector.

Singapore

Singapore's Straits Times Index was up 23.5% in local currency terms 2024. In the fourth quarter, it rose 6.4% in local currency terms.

The market mainly rode on the positive global trends discussed above and release of solid gross domestic product (GDP) growth numbers of 4%, surpassing earlier government estimates of 3.5%. Inflation also softened throughout the year, raising hopes of easier monetary policy by the Monetary Authority of Singapore.

Indonesia

The Jakarta Composite Index fell 5.52% in local currency terms at quarter ended December 31, 2024, and declined 0.16% in local currency terms in 2024.

In the fourth quarter, Indonesia's GDP fell below expectations due to sluggish private consumption and trade deficit. Inflation remained under control at around 3%, aided by monetary policy of Bank Indonesia which maintained a benchmark interest rate of 6.00% to manage price stability amid global economic uncertainties.

Philippines

The Philippine Stock Exchange Index declined 9.77% in local currency terms at quarter ended December 31, 2024, and rose 2.44% in 2024.

Philippine's GDP is projected to grow 6% in 2024 compared against the earlier projections of 6.5%. Despite the downward revision, the economy is expected to remain resilient. In the fourth quarter, Philippine's central bank cut its overnight borrowing rate by 25 bps to 5.75%. Philippines has also entered into a free trade agreement with South Korea which is poised to strengthen bilateral relations and boost economic collaboration moving forward.

Thailand

Thailand's SET Index fell 3.05% in local currency terms in the fourth quarter of 2024, and rose 1.17% in 2024.

Thailand's economy slowed in the fourth quarter due to decreased activity in the trade sector with the Manufacturing Production Index declining 3.6%. The Thai government has implemented several strategic measures to boost the economy which include visa waiver program for Chinese tourists to boost tourism, tax deductions on domestic travel and cash handouts of 10,000 Thai Baht to 45 million citizens to stimulate consumer spending.

AVERAGE ANNUAL TOTAL RETURNS

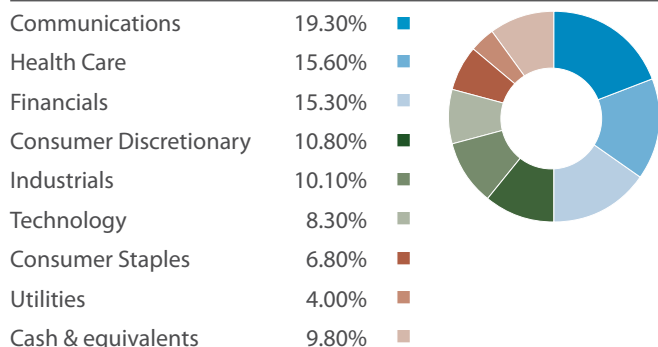
(as at 31 Dec 2024)

	Since Inception	1 Month	YTD	1 Year	3 Year	5 Year
Saturna ASEAN Equity Fund¹	12.18%	-0.22%	-5.48%	-5.48%	-2.14%	0.55%
6.00% Per Annum Absolute Return	n/a	0.50%	6.00%	6.00%	6.00%	6.00%
Dow Jones Islamic Market ASEAN Index	3.31%	1.06%	4.56%	4.52%	-0.63%	1.67%

Source: Bloomberg, Saturna Sdn Bhd

¹ Including Dividends.

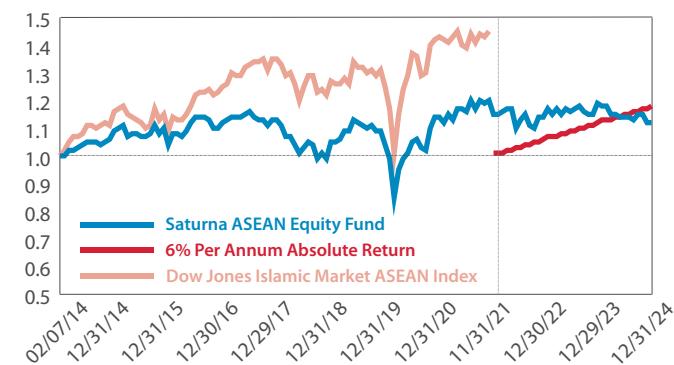
SECTOR ALLOCATION (as at 31 Dec 2024)



Source: Saturna Sdn Bhd

Sector weightings are shown as a percentage of Fund assets.

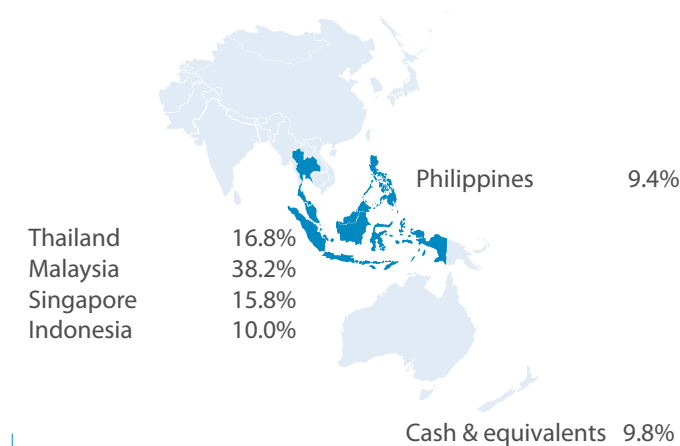
COMPARATIVE PERFORMANCE



Source: Bloomberg

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

COUNTRY ALLOCATION (as at 31 Dec 2024)



Source: Saturna Sdn Bhd

Country weightings are shown as a percentage of Fund assets.

SATURNA ASEAN EQUITY FUND



TOP 10 HOLDINGS (as at 31 Dec 2024)

Manila Electric	4.34%
Singapore Telecommunication	4.26%
ComfortDelGro	4.04%
IHH Healthcare	3.95%
KPJ Healthcare	3.93%
Kelington Group	3.82%
Telekom Malaysia	3.74%
Intouch Holdings Public	3.55%
TIME dotCom Bhd	3.30%
Frontken Corporation Bhd	3.22%
Gamuda BHD	2.98%

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	6% Absolute Return
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

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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 (31-DEC-2024)	MYR 17.79 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	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, concentration risk, country 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.