

SATURNA ASEAN EQUITY FUND



ECONOMIC OUTLOOK

Malaysia

In January 2025, the FTSE Bursa Malaysia KLCI Index declined 4.61% in local currency terms (4.17% in US dollars).

Malaysia's economic outlook for 2025 appears promising, with official projections indicating a gross domestic product (GDP) growth range of 4.5% to 5.5%. The nation kicked off the year by taking on a significant regional role, assuming the Association of Southeast Asian Nations chairmanship in January. This leadership position is expected to enhance Malaysia's influence in Southeast Asian affairs and potentially boost economic cooperation within the region.

In a move to strengthen bilateral economic ties, Malaysia and Singapore formalized the Johor-Singapore Special Economic Zone (JS-SEZ) agreement. This strategic initiative is set to catalyze trade and investment across 11 key economic sectors, potentially creating a thriving cross-border economic hub. The JS-SEZ is anticipated to drive innovation, attract foreign investment, and foster economic growth in both countries — particularly in the southern region of Peninsular Malaysia.

Singapore

Singapore's Straits Times Index was up 1.48% in local currency terms (2.67% in US dollars) in January 2025.

On January 24, 2025, the Monetary Authority of Singapore (MAS) eased its monetary policy for the first time since March 2020. This decision was made as MAS lowered its forecast for core inflation in 2025 to 1%–2%, down from the previous projection of 1.5%–2.5%. The Singapore Tourism Board reported that tourism spending in 2025 was on track to hit an all-time high, surpassing the pre-pandemic record of \$27.7 billion in 2019. This indicates a strong recovery and positive outlook for Singapore's tourism sector.

Indonesia

The Jakarta Composite Index fell 0.75% in local currency terms (1.00% in US dollars) in January.

On January 6, 2025, Indonesia officially became the tenth member of BRICS, joining as a full member after previously being a partner country. This move is expected to deepen Indonesia's cooperation with other BRICS nations. The Prabowo-Gibran administration, which took office in October 2024, set ambitious economic targets for 2025, including reducing extreme poverty, decreasing unemployment rates, and raising the human capital index.

Philippines

The Philippine Stock Exchange Index declined 10.48% in local currency terms (11.09% in US dollars) in January.

The Bangko Sentral ng Pilipinas projected January 2025 inflation to settle within the range of 2.5% to 3.3%, citing upward price pressures from petroleum prices and increased prices of major food items.

Thailand

For January 2025, Thailand's SET Index fell 4.73% in local currency terms (2.32% in US dollars).

Thailand's GDP growth for 2025 was projected to be between 2.6% and 2.7% — lower than initially expected. This modest growth forecast reflects ongoing economic challenges. The tourism sector showed strong signs of recovery, with expectations of welcoming 39 million arrivals in 2025, approaching pre-pandemic levels. The government's efforts to create "man-made destinations" aimed to attract high-spending tourists and increase per-visitor spending by 19% to 58,300 baht per trip.

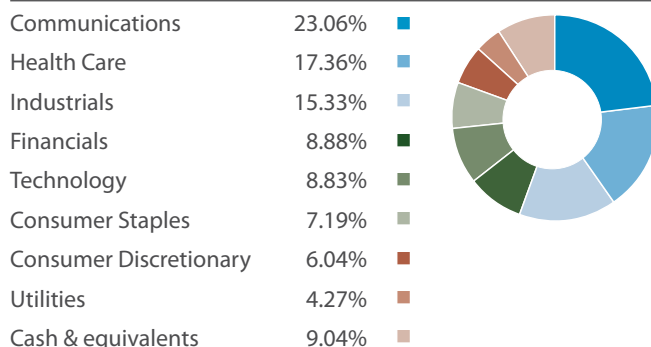
AVERAGE ANNUAL TOTAL RETURNS

(as at 31 Jan 2025)

	Since Inception	1 Month	YTD	1 Year	3 Year	5 Year
Saturna ASEAN Equity Fund¹	0.68%	-4.56%	-4.56%	-8.74%	-2.15%	0.69%
6.00% Per Annum Absolute Return	n/a	0.50%	0.50%	6.00%	6.00%	6.00%
Dow Jones Islamic Market ASEAN Index	2.69%	-6.14%	-6.14%	-0.19%	-1.67%	1.28%

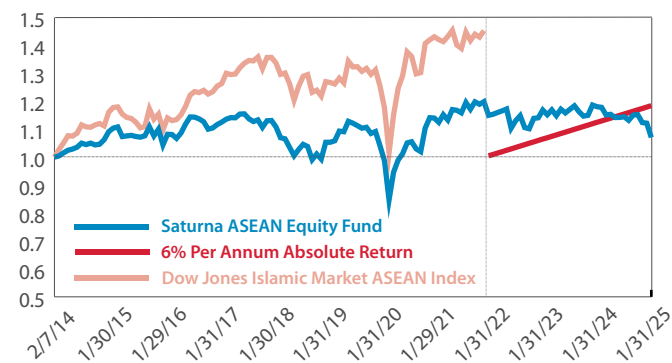
Source: Bloomberg, Saturna Sdn Bhd

SECTOR ALLOCATION (as at 31 Jan 2025)



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

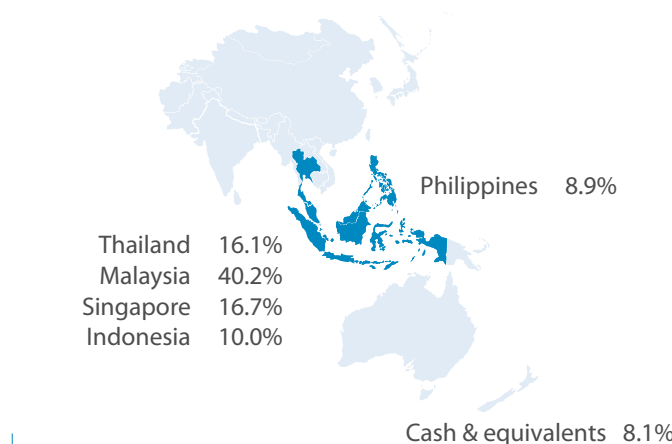
COMPARATIVE PERFORMANCE



Source: Bloomberg

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

COUNTRY ALLOCATION (as at 31 Jan 2025)



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

NOT PIDM INSURED | NOT BANK GUARANTEED | MAY LOSE VALUE

¹ Including Dividends.

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SATURNA ASEAN EQUITY FUND



TOP 10 HOLDINGS (as at 31 Jan 2025)

Singapore Telecommunication	4.47%
Manila Electric	3.83%
IHH Healthcare	3.75%
ComfortDelGro	3.73%
Telekom Malaysia	3.59%
KPJ Healthcare	3.54%
Intouch Holdings Public	3.50%
Kelington Group	3.46%
TIME dotCom	3.17%
AREIT	3.10%
Gamuda	3.00%

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

Saturna Sdn Bhd

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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 16.91 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.