

ECONOMIC OUTLOOK

Malaysia

Malaysia's role as Association of Southeast Asian Nations (ASEAN) chair, which began in January, continued to yield diplomatic and economic benefits in February. The government hosted several high-level regional dialogues focused on enhancing intra-ASEAN trade and investment, culminating in preliminary agreements to reduce non-tariff barriers in key industries. These initiatives align with Malaysia's economic growth targets for 2025 and are expected to contribute positively to the 4.5% to 5.5% gross domestic product (GDP) growth projection for the year. Progress on the Johor-Singapore Special Economic Zone accelerated in February, with both governments announcing implementation timelines and regulatory frameworks. The first phase of development is now scheduled to commence in April 2025, with initial investments focusing on advanced manufacturing, digital technology, and sustainable energy sectors.

Singapore

The effects of the Monetary Authority of Singapore's (MAS) January policy easing began to manifest in February, with early indicators suggesting increased business lending and improved sentiment in real estate. The MAS's revised core inflation projection of 1%–2% for 2025 appears to be holding, with February inflation at 1.7%. Singapore's tourism sector continued its recovery in February, with visitor arrivals reaching 1.6 million, 95% of pre-pandemic levels. Tourism spending followed a similar pattern, with February expenditure tracking closely with projections that 2025 spending will exceed the pre-pandemic record.

Indonesia

Indonesia's BRICS membership, which officially began in January, showed economic benefits in February. The country hosted its first BRICS working group meeting in Jakarta, focusing on sustainable infrastructure and the digital economy. Preliminary agreements were reached for approximately \$3.5 billion in investments from BRICS partners into Indonesia's renewable energy and digital infrastructure sectors. Inflation rose slightly to 2.8% year-on-year in February, up from 2.6% in January, primarily due to increased food and transportation costs.

Philippines

The Philippine government announced an energy security plan in February, aimed at reducing vulnerability to oil price fluctuations. The plan includes accelerated development of domestic renewable energy resources, with targets to increase the share of renewables in the energy mix from 22% to 35% by 2030. Several major infrastructure projects faced delays due to budget constraints, prompting the government to explore alternative financing mechanisms. Inflation in the Philippines came in at 3.1% for February, within the BSP's projected range. The BSP maintained its policy rate at 6.25%, indicating a cautiously hawkish stance.

Thailand

Thailand's GDP growth projections were revised upward in February following strong tourism performance and improving export data. The Finance Ministry adjusted its 2025 GDP growth forecast to 2.8%–2.9%, up from 2.6%–2.7%. Challenges remain in the manufacturing and agricultural sectors, with factory output continuing to contract in February, albeit at a slower rate. The Bank of Thailand maintained its policy rate at 2.5%, emphasizing that while the economic recovery was gaining momentum, uncertainties regarding global trade tensions remained. The tourism-dependent sectors outperformed the broader market, with per-visitor spending reaching 59,200 baht, exceeding the government's target.

AVERAGE ANNUAL TOTAL RETURNS

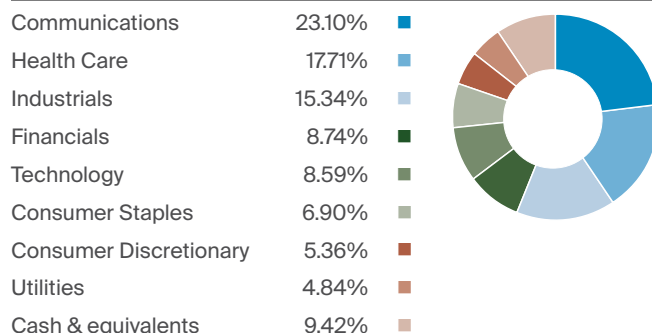
(as at 28 Feb 2025)

	Since Inception	1 Month	YTD	1 Year	3 Year	5 Year
Saturna ASEAN Equity Fund¹	0.50%	-1.93%	-6.40%	-10.33%	-2.88%	1.38%
6.00% Per Annum Absolute Return	n/a	0.50%	1.00%	6.00%	6.00%	6.00%
Dow Jones Islamic Market ASEAN Index	1.90%	-8.03%	-13.68%	-7.64%	-5.56%	0.92%

Source: Bloomberg, Saturna Sdn Bhd

NOT PIDM INSURED | NOT BANK GUARANTEED | MAY LOSE VALUE

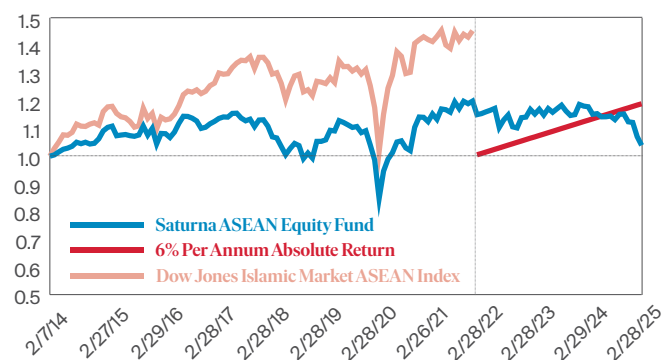
SECTOR ALLOCATION (as at 28 Feb 2025)



Source: Saturna Sdn Bhd

Sector weightings are shown as a percentage of Fund assets

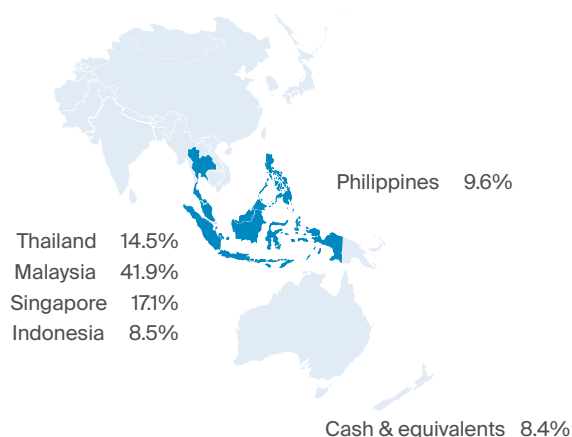
COMPARATIVE PERFORMANCE



Source: Bloomberg

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

COUNTRY ALLOCATION (as at 28 Feb 2025)



Source: Saturna Sdn Bhd

Country weightings are shown as a percentage of Fund assets

¹ Including Dividends

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TOP 10 HOLDINGS (as at 28 Feb 2025)

Singapore Telecommunication	4.71%
Manila Electric	4.32%
IHH Healthcare	4.00%
Telekom Malaysia	3.81%
KPJ Healthcare	3.81%
ComfortDelGro	3.79%
Kelington Group	3.70%
TIME dotCom	3.56%
Gamuda	3.31%
AREIT	3.11%
Intouch Holdings Public	2.88%

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 (28-FEB-2025)	MYR 16.54 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.