

## ECONOMIC OUTLOOK

### Malaysia

The market was weighed down by persistent foreign fund outflows due to weakened investor sentiment following US-imposed chip export controls and the possibility of smaller-than-expected US interest rate cuts. Stocks tied to artificial intelligence and data center growth, including equities in the utilities, property and construction sectors were particularly impacted. Despite these headwinds, Malaysia's economic fundamentals remained stable, with the gross domestic product (GDP) growing 5% in fourth quarter 2024 and inflation easing to 1.5%. Against a backdrop of significant global trade and geopolitical tensions, Malaysia's market recovery will hinge on effective execution of infrastructure projects, continued implementation of data center investments and improved foreign investor sentiment.

### Singapore

The STI, which was the best-performing ASEAN market during the quarter, benefitted from robust economic data, including fourth quarter 2024 GDP growth of 5% surpassing the initial estimates of 4.3%. Additionally, inflation moderated throughout the quarter with an annual rate of only 0.9% in February. As one of the world's most open economies, Singapore's market prospects will follow the ebbs and flows of current global trade tensions. A global recession and any additional US tariffs on semiconductors and pharmaceuticals would have substantial adverse impact though somewhat offset by an easier monetary policy and the country's relative advantage of having the lowest US tariff rate in the region.

### Indonesia

Key challenges for Indonesia included subdued private consumption and domestic investment set against the ongoing trade shocks discussed earlier. Politically, President Prabowo's administration is facing scrutiny over mounting restrictions on free speech and proposals to centralize governance by abolishing regional elections.

Recently, the President announced a free meals program, estimated to cost \$24 billion annually and the launch of Danantara, a sovereign wealth fund aimed at managing up to \$900 billion in investments. The administration also intends to consolidate assets from state-owned enterprises like Bank Mandiri and Pertamina.

### Thailand

Thailand was the worst-performing ASEAN market for the quarter as weak manufacturing output and tourist arrivals weighed heavily on sentiment despite government efforts to stimulate tourism through tax incentives, continuation of the THB 10,000 digital wallet scheme and increased public investment in infrastructure projects such as the Land Bridge and rail linkages. On the political front, Prime Minister Paetongtarn Shinawatra survived a no-confidence vote but political instability lingers on. Efforts to strengthen bilateral trade agreements and attract foreign investment in key sectors such as electric vehicles and semiconductors were prioritized to bolster long-term economic resilience but may face pressure from the ongoing trade war.

### Philippines

This decline is mainly attributed to heightened trade tensions with the US as public infrastructure spending and moderating inflation provided some support to the economy. The Philippine central bank maintained accommodative policies to sustain growth momentum. Of note, Rodrigo Duterte, Philippine's former President, was arrested by the International Criminal Court due to his "war on drugs" related crimes despite promises by the ruling party to protect him in such a scenario.

## AVERAGE ANNUAL TOTAL RETURNS

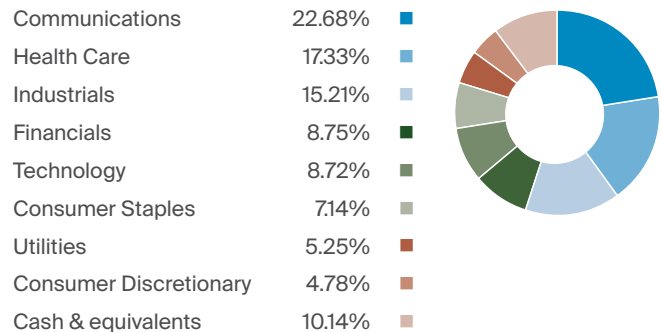
(as at 31 Mar 2025)

	Since Inception	1 Month	YTD	1 Year	3 Year	5 Year
<b>Saturna ASEAN Equity Fund<sup>1</sup></b>	0.46%	-0.38%	-6.76%	-9.16%	-3.19%	4.43%
<b>6.00% Per Annum Absolute Return</b>	n/a	0.50%	1.50%	6.00%	6.00%	6.00%
<b>Dow Jones Islamic Market ASEAN Index</b>	1.64%	-2.72%	-16.03%	-11.15%	-6.65%	3.31%

Source: Bloomberg, Saturna Sdn Bhd

NOT PIDM INSURED | NOT BANK GUARANTEED | MAY LOSE VALUE

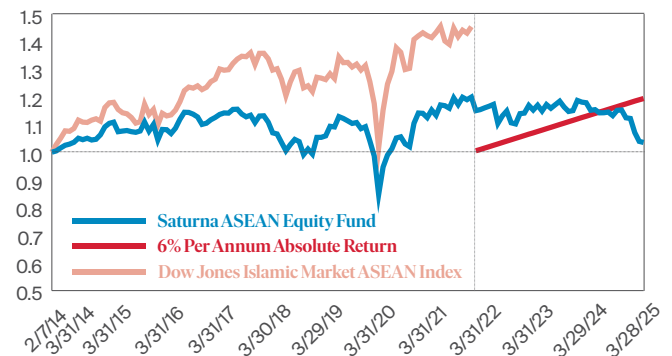
## SECTOR ALLOCATION (as at 31 Mar 2025)



Source: Saturna Sdn Bhd

Sector weightings are shown as a percentage of Fund assets

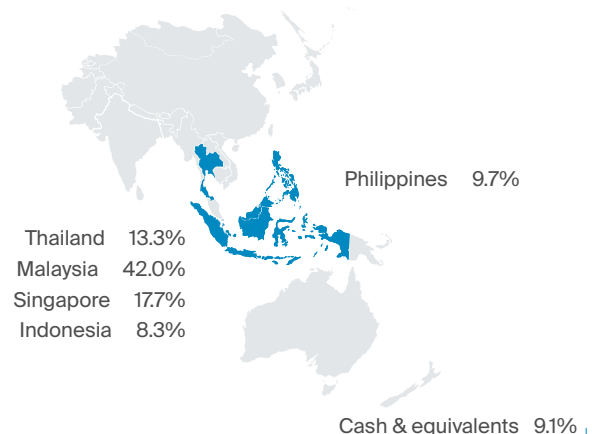
## COMPARATIVE PERFORMANCE



Source: Bloomberg

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

## COUNTRY ALLOCATION (as at 31 Mar 2025)



Source: Saturna Sdn Bhd

Country weightings are shown as a percentage of Fund assets

<sup>1</sup> Including Dividends

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## TOP 10 HOLDINGS (as at 31 Mar 2025)

Singapore Telecommunication	4.76%
Manila Electric	4.70%
KPJ Healthcare	4.29%
ComfortDelGro	3.99%
IHH Healthcare	3.73%
Kelington Group	3.69%
Telekom Malaysia	3.67%
TIME	3.49%
Gamuda	3.21%
AREIT	3.03%
Intouch Holdings Public	2.88%

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

## FUND FACTS

<b>ISIN Code</b>	MYU9200AA005
<b>Bloomberg Ticker</b>	SSBWAEF MK
<b>Currency</b>	Ringgit Malaysia (MYR)
<b>Benchmark</b>	6% Absolute Return
<b>Fund Inception Date</b>	07 February 2014
<b>Retail Launch Date</b>	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

<b>Fund Size (31-MAR-2025)</b>	MYR 16.47 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>	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

**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.