

ECONOMIC OUTLOOK

Malaysia

Malaysia's economic resilience was tested in April as external pressures mounted from escalating global trade tensions. The government's efforts to position the country as a beneficiary of supply chain diversification gained momentum, with several multinational corporations announcing plans to establish or expand manufacturing facilities in Malaysia to mitigate China-related supply chain risks. The Johor-Singapore Special Economic Zone development commenced as scheduled in April, with groundbreaking ceremonies for several anchor projects in advanced manufacturing and digital technology sectors. This timely launch coincided with increased corporate interest in Southeast Asian manufacturing bases as alternatives to China-centered production networks, potentially accelerating the zone's development timeline. Bank Negara Malaysia maintained its overnight policy rate at 3% during its April meeting, emphasizing the need to balance growth considerations with emerging inflationary pressures.

Singapore

Singapore's strategic position as a regional financial and logistics hub provided both challenges and opportunities in April's volatile environment. The Monetary Authority of Singapore maintained its accommodative stance on monetary policy, keeping its January settings unchanged despite growing inflationary pressures, as it assessed the complex balance between external risks and domestic economic resilience. Singapore's port operations faced significant strain in April as shipping companies diverted vessels from Chinese ports experiencing congestion, leading to increased processing volumes and delays. However, this disruption also presented an opportunity for Singapore to reinforce its position as a reliable logistics hub amid global uncertainty, with the government announcing additional investments in port capacity expansion to accommodate shifting trade flows.

Indonesia

Indonesia's BRICS membership continued to yield economic benefits in April, partially insulating the country from the worst effects of US-China trade tensions. Trade with fellow BRICS nations increased by 12% compared to the previous quarter, with particularly strong growth in exports to India, Russia, and Brazil as Indonesian manufacturers capitalized on market diversification opportunities. The Prabowo-Gibran administration launched a comprehensive supply chain resilience initiative in April, aimed at reducing dependency on individual trading partners and protecting domestic industries from external shocks. The plan includes investments in local manufacturing capacity for critical components, development of strategic commodity reserves, and incentives for domestic sourcing.

Philippines

The Philippines experienced mixed economic signals in April as strong domestic demand partially offset external pressures. The government's "Build Better More" infrastructure program gained momentum with the announcement of new public-private partnerships designed to overcome previous budget constraints, injecting optimism into construction and related sectors. The comprehensive energy security plan announced in February faced its first major test in April as global oil price volatility increased due to Middle East shipping disruptions. The government accelerated renewable energy development timelines in response, with several major solar and wind projects receiving expedited approvals during the month.

Thailand

Thailand's tourism-driven economic recovery continued in April despite global headwinds, with visitor arrivals reaching 1.8 million – the highest monthly figure since the pandemic. This strong performance in the tourism sector provided crucial support to the overall economy, as manufacturing continued to face challenges from supply chain disruptions and weakened export markets. The Thai government announced a comprehensive manufacturing competitiveness initiative in April, designed to position the country as a beneficiary of supply chain diversification away from China. The plan includes tax incentives for manufacturers relocating production facilities to Thailand, infrastructure investments in industrial zones, and workforce development programs focused on advanced manufacturing skills. Tourism remained the economy's bright spot, with average per-visitor spending increasing to 62,500 baht in April and providing critical support to hospitality, retail, and transportation sectors during a period of global economic uncertainty.

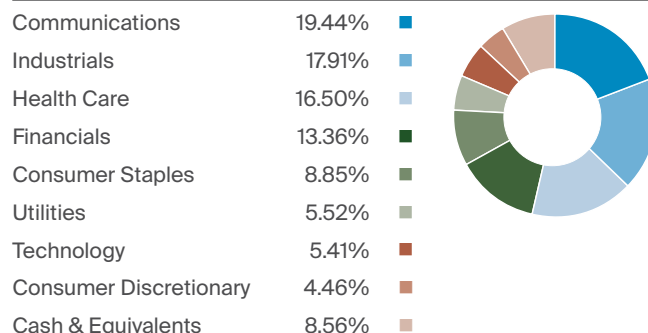
AVERAGE ANNUAL TOTAL RETURNS

(as at 30 Apr 2025)

	Since Inception	1 Month	YTD	1 Year	3 Year	5 Year
Saturna ASEAN Equity Fund¹	0.66%	2.31%	-4.62%	-7.24%	-2.61%	2.62%
6.00% Per Annum Absolute Return	n/a	0.50%	2.00%	6.00%	6.00%	6.00%
Dow Jones Islamic Market ASEAN Index	2.10%	5.42%	-11.48%	-7.32%	-5.42%	1.84%

Source: Bloomberg, Saturna Sdn Bhd

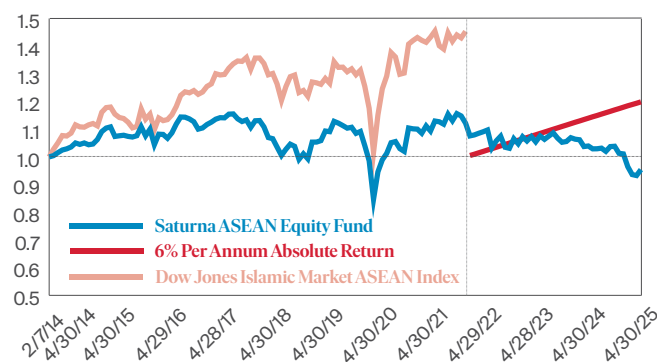
SECTOR ALLOCATION (as at 30 Apr 2025)



Source: Saturna Sdn Bhd

Sector weightings are shown as a percentage of Fund assets

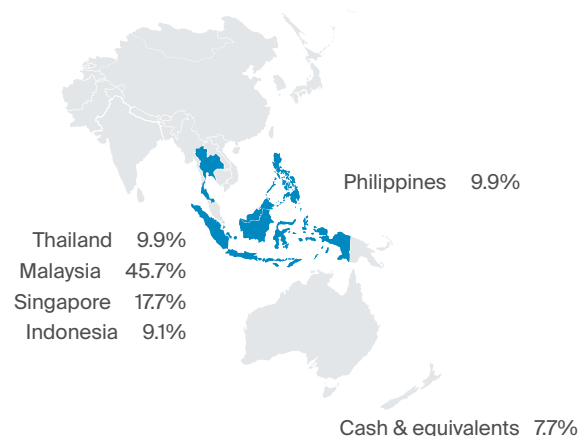
COMPARATIVE PERFORMANCE



Source: Bloomberg

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

COUNTRY ALLOCATION (as at 30 Apr 2025)



Source: Saturna Sdn Bhd

Country weightings are shown as a percentage of Fund assets

TOP 10 HOLDINGS (as at 30 Apr 2025)

AEF AL-RAJHL MYR 30 DAY MUDHARABAH	6.11%
Singapore Telecommunication	5.12%
Manila Electric	4.95%
KPJ Healthcare	4.53%
ComfortDelGro	4.08%
Telekom Malaysia	3.71%
IHH Healthcare	3.64%
TIME dotCom Bhd	3.52%
Kelington Group	3.50%
Gamuda BHD	3.16%

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 (30-APR-2025)	MYR 16.86 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.