

ECONOMIC OUTLOOK

Malaysia

Malaysia's gross domestic product (GDP) growth slowed to 4.4% year-over-year in the first quarter of 2025, down from 4.9% in the fourth quarter of 2024, with the services sector remaining the primary growth driver. The mining and quarrying sector contracted due to reduced oil and gas output, while manufacturing faced headwinds from normalized motor vehicle sales. The Johor-Singapore Special Economic Zone attracted multinational corporations relocating supply chains from China, though property overhang continued to strain the real estate market. Bank Negara Malaysia maintained the overnight policy rate at 3.0% whilst inflation stabilized at 2.8%. Semiconductor firms continue to grapple with the US export controls, though the government prioritized Industry 4.0 adoption to enhance manufacturing efficiency.

Singapore

Singapore's first-quarter 2025 GDP grew 3.9% year-on-year, moderating from fourth-quarter 2024's 5.0%, as front-loading ahead of US tariff hikes boosted manufacturing and wholesale trade. The Monetary Authority of Singapore sustained its accommodative stance, prioritizing export competitiveness amid port congestion caused by diverted shipping from China. The accommodation sector contracted by 4.2% due to weaker high-end hotel demand, while financial services expanded 6.1% on digital banking adoption. The government has accelerated investments in Tuas Port Phase 3 to handle 25% higher container throughput, capitalizing on trade diversion from Chinese hubs.

Indonesia

Indonesia's first-quarter 2025 growth slowed to 4.87%, with the International Monetary Fund revising its full-year projection to 4.7% due to weaker commodity exports and capital outflows. BRICS trade surged 12% year-over-year, led by machinery exports to India and Russia. The Prabowo-Gibran administration launched a supply chain resilience initiative, allocating \$2.1 billion for strategic mineral reserves and domestic manufacturing subsidies. Bank Indonesia maintained rates at 4.75%, prioritizing rupiah stability amid US Treasury yield fluctuations. The World Bank has noted sluggish middle-class job creation in Indonesia, with unemployment lingering at 5.3%.

Philippines

The Organization for Economic Cooperations and Development downgraded the Philippines' 2025 growth forecast to 5.6%, citing weaker remittance inflows and export demand. The "Build Better More" infrastructure program secured \$3.2 billion in public-private partnerships, focusing on rail and renewable energy. The Bangko Sentral ng Pilipinas has also warned of potential capital controls if foreign reserves dip below \$90 billion.

Thailand

Thailand welcomed 1.8 million visitors in May 2025, the highest since 2019, with average spending per tourist reaching 62,500 baht. The accommodation sector expanded 8.4%, though Chinese arrivals remained 30% below pre-pandemic levels. The Finance Ministry slashed its 2025 growth forecast to 2.1%, attributing the revision to US tariff impacts on electronics exports. The automotive sector contracted 4.3% as electric vehicle adoption lagged regional peers. The government has also offered a \$500 million competitiveness initiative tax breaks for firms relocating production from China.

SECTOR ALLOCATION (as at 31 May 2025)

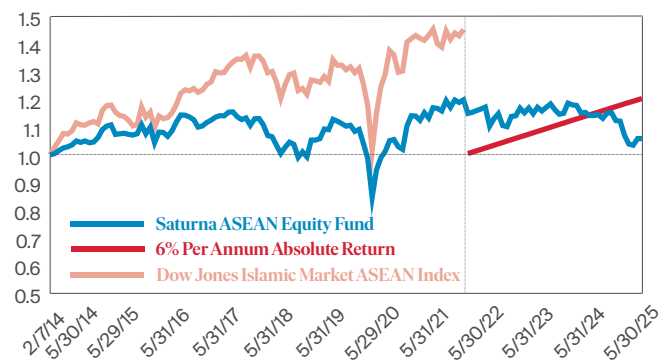
Industrials	20.77%
Communications	19.69%
Health Care	16.04%
Financials	13.44%
Consumer Staples	8.73%
Technology	5.51%
Utilities	5.27%
Consumer Discretionary	4.30%
Cash and Equivalents	6.25%



Source: Saturna Sdn Bhd

Sector weightings are shown as a percentage of Fund assets

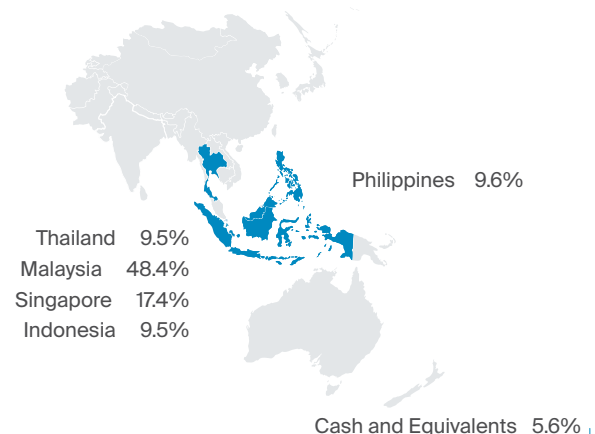
COMPARATIVE PERFORMANCE



Source: Bloomberg

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

COUNTRY ALLOCATION (as at 31 May 2025)



Source: Saturna Sdn Bhd

Country weightings are shown as a percentage of Fund assets

AVERAGE ANNUAL TOTAL RETURNS

(as at 31 May 2025)

	Since Inception	1 Month	YTD	1 Year	3 Year	5 Year
Saturna ASEAN Equity Fund¹	0.65%	-0.02%	-4.64%	-6.33%	-2.83%	1.70%
6.00% Per Annum Absolute Return	n/a	0.50%	2.50%	6.00%	6.00%	6.00%
Dow Jones Islamic Market ASEAN Index	2.15%	0.69%	-10.87%	-7.51%	-5.11%	0.41%

Source: Bloomberg, Saturna Sdn Bhd

¹ Including Dividends

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NOT PIDM INSURED | NOT BANK GUARANTEED | MAY LOSE VALUE

TOP 10 HOLDINGS (as at 31 May 2025)

AEF Al-Rajhi MYR 30-day Mudharabah	6.13%
Singapore Telecommunication	5.16%
Manila Electric	4.72%
Kelington Group	4.61%
KPJ Healthcare	4.28%
Frontken Corporation Bhd	4.02%
ComfortDelGro	3.79%
IHH Healthcare	3.63%
TIME dotCom Bhd	3.58%
Telekom Malaysia	3.57%

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-MAY-2025)	MYR 16.85 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.