



FUND FACTS

ISIN Code	MYU9802AA008
Bloomberg Ticker	SSBRGSF MK
Currency	US Dollar (USD)
Benchmark	MSCI ACWI Islamic Index
Inception Date	23 June 2017

ECONOMIC OUTLOOK

Markets delivered a strong second quarter of 2024 with the S&P 500 Index rallying 4.5%, STOXX Europe 600 Index gained 2.4%, and the MSCI All Country World Index rose 3.0%.

The quarter ended June 30, 2024 started off on a fragile note after higher-than-expected inflation in the US dampened hopes of looser monetary conditions in the near term. In March 2024, The US Consumer Price Index (CPI) climbed 3.5% year-over-year against 3.2% in February. A strong jobs market caused investors to lower their expectations for the number of interest rate cuts in 2024 to just one or two. However, sentiment soon turned positive after Federal Reserve Chairman Jerome Powell indicated that while there had been a lack of progress in bringing inflation down, further interest rate hikes were unlikely, especially given a slight dip in the April CPI to 3.4%. In Europe, an interest rate cut of 25-bps by the European Central Bank, as well as economic data releases which pointed to economic recovery, further boosted investor sentiment. Corporate earnings remained generally healthy, with many US corporate sector reporting positive earnings in the first quarter of 2024.

During the quarter ended June 30, 2024, markets were also lifted by a resurgence in investor enthusiasm for artificial intelligence (AI) which boosted stock valuations of Information Technology companies in the US and Europe. In China, increased policy support for its ailing property sector and announcements of stimulus programs eased investor worries over the health of the world's second largest economy.

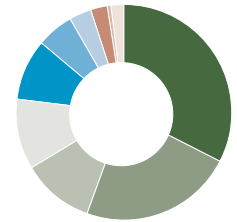
Overall, by June 30, 2024, concerns around continuing US-China trade and tech tensions, the on-going Russia-Ukraine war and growing conflict in the Middle East, including the rising possibility of a clash between Israel, Lebanon, and Iran, were largely brushed aside by equity investors. Snap parliamentary elections in France resulted in market weakness in that country but left the rest of Europe largely unaffected with the CAC 40 Index down 4.7% but the STOXX 600 Index up 2.4% since the end of April. Elsewhere in Europe, and like France, UK Prime Minister Rishi Sunak also announced snap elections to be held on July 4, 2024, with polls suggesting the Labour Party in the lead over the Conservatives.

OUTLOOK

Reflecting strong market performance, the S&P 500 Index currently trades at 22.6x earnings, well above its 10-year median of 18.5x while MSCI All Country World Index trades at 18.9x P/E compared with its 10-year median of 16.7x. Both indices are trading at or near their all-time highs and valuations are not cheap compared to the past. A key driver of strong performance has been the Magnificent 7 Technology stocks, which are up 52% on average over the past year compared to the S&P 500 Index's gain of 24% and trade at 34x P/E, reflecting strong earnings growth and EPS projections. For comparison, the S&P 500 Equal Weighted Index trades at only 17.6x P/E, below its 10-year median

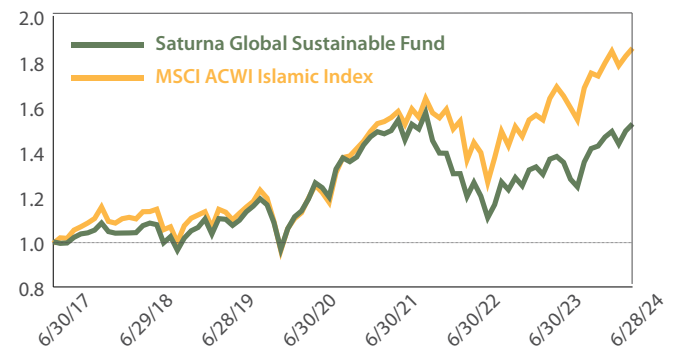
SECTOR ALLOCATION

Technology	34.05%
Health Care	23.15%
Consumer Discretionary	10.51%
Industrials	10.47%
Consumer Staples	8.55%
Materials	5.33%
Financials	3.11%
Communications	2.64%
Energy	0.52%
Cash & equivalents	1.69%



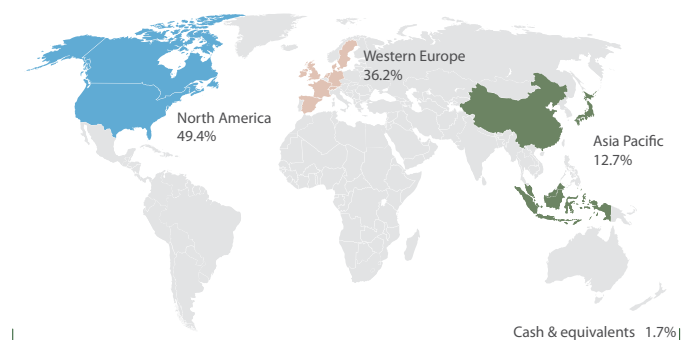
Source: Saturna Sdn Bhd Sector weightings are shown as a percentage of Fund assets.

COMPARATIVE PERFORMANCE



Source: Bloomberg

GEOGRAPHIC EXPOSURE



Country and sector weightings are shown as a percentage of total net assets.

of 17.9x. While markets are generally not cheap, pockets of value remain available outside the mega cap Technology sector, especially if the earnings performance of the smaller, non-tech companies starts to pick up.

AVERAGE ANNUAL TOTAL RETURNS¹ (as at 30 June 2024)

	Since Inception	1 Month	1 Year	3 Year	5 Year	YTD
Saturna Global Sustainable Fund	6.17%	2.11%	11.45%	0.98%	6.66%	7.74%
MSCI All Country World Islamic Index	9.22%	1.94%	13.59%	6.63%	10.17%	6.31%

Source: Bloomberg, Saturna Sdn Bhd

¹ Including Dividends

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SATURNA GLOBAL SUSTAINABLE FUND

TOP 10 HOLDINGS

Microsoft	8.57%
Novo Nordisk A/S - B	5.27%
Industria de Diseno Textil	3.12%
L'Oreal	3.12%
SAP SE	3.12%
Schneider Electric	2.72%
Alphabet, Class A	2.64%
Nintendo	2.55%
AstraZeneca PLC	2.46%
Eli Lilly	2.43%

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

INVESTMENT STRATEGY

To achieve its objective, the Fund invests in a diversified global portfolio of sustainable *Shariah*-compliant equities. At least 70% of the Fund's NAV will be invested in sustainable *Shariah*-compliant equities, and up to 30% of the Fund's NAV will be invested in Islamic liquid assets including Islamic money market instruments, Islamic deposits with Islamic financial institutions, and collective investment schemes including ICD Money Market Fund. Asset allocation decisions are continuously made and reviewed based upon global economic and financial trends.

Company investment decisions are primarily made based on value with potential for reasonable and sustainable growth. The Manager analyses economic growth rates, interest rates, inflation, currencies, and government policies. Stock selection criteria include improving fundamentals, dividends, and solid growth potential at reasonable valuations. Stock valuation fundamentals considered are sales growth, profit margin, cash generation, earnings per share, return on equity, price-to-earnings ratio, and net tangible asset multiples.

The Fund's investments comply with the *Shariah* requirements of the *Shariah* Advisory Council of the SC for Malaysian securities as well as the AAOFI *Shariah* standards for all other foreign securities.

CONTACT DETAILS

Manager

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Disclaimer: Investors are advised to read and understand the contents of the Fund's prospectus (dated 25 September 2023 for Saturna Global Sustainable 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, large and mid-size company risk, concentration risk, country risk, political 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.

TARGET INVESTORS

The Fund is suitable for investors who are looking for:

- A global *Shariah*-compliant equity portfolio
- Capital appreciation and income
- Diversification and exposure to the global equity markets
- A long-term investment outlook
- Ringgit hedge

SUMMARY OF KEY TERMS

Fund Size (30-JUN-2024)	USD 52.20 million
Minimum Investment	USD 5,000
Minimum Increment	USD 1,000
Type of Product	Open-ended (Unit Trust Fund)
Fund Category	<i>Shariah</i> -Compliant Equity
Fund Type	Growth and Income
Term	Daily Liquidity
Target Region	Global
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	Up to 0.25% per annum of the NAV of the Fund
Distribution Fee	Up to 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

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