



## FUND FACTS

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

## ECONOMIC OUTLOOK

Markets delivered a strong July 2024 with the S&P 500 Index rallying 4.3%, STOXX Europe 600 Index gaining 2.4% and the MSCI All Country World Index rising 3.1%.

The second quarter started off on a fragile note after higher-than-expected inflation in the US dampened hopes of looser monetary conditions in the near term. The US consumer price index (CPI) for March climbed 3.5% year-over-year against 3.2% in February and 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 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. Against this backdrop, corporate earnings remained generally healthy, with every US corporate sector reporting positive earnings in the first quarter of 2024.

During the quarter, markets were also lifted by a resurgence in investor enthusiasm for artificial intelligence. This enthusiasm 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.

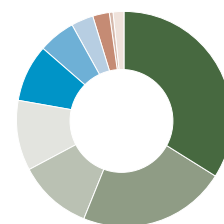
Overall, in the second quarter, concerns around continuing US-China trade and tech tensions, the on-going Russia-Ukraine war, and growing conflict in the Middle East — including the rising possibility of a clash between Israel, Lebanon, and Iran — were largely brushed aside by equity investors. Snap parliamentary elections in France resulted in market weakness domestically but left the rest of Europe largely unaffected. The CAC 40 Index dropped 4.7% while the STOXX Europe 600 Index climbed 2.4% since the end of April.

## 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. MSCI All Country World Index trades at a price-earnings (P/E) ratio of 18.9x 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. For comparison, the S&P 500 Equal Weight Index trades at a P/E ratio of only 17.6x. This is below its 10-year median of 17.9x. So, 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.

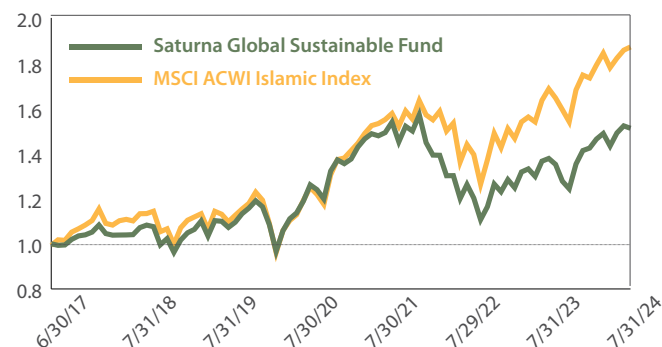
## SECTOR ALLOCATION

Technology	34.07%	■
Health Care	22.21%	■
Industrials	11.06%	■
Consumer Discretionary	10.55%	■
Consumer Staples	8.62%	■
Materials	5.54%	■
Financials	3.35%	■
Communications	2.49%	■
Energy	0.60%	■
Cash & equivalents	1.52%	■



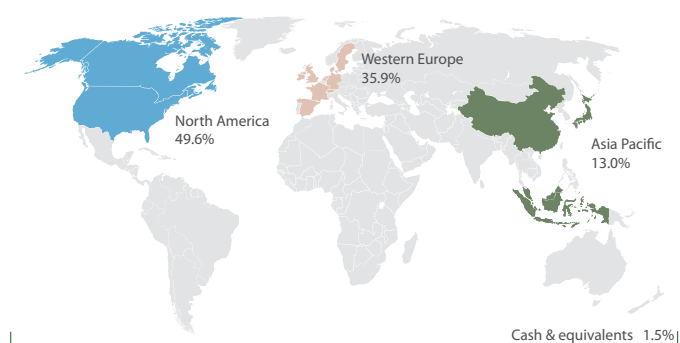
Source: Saturna Sdn Bhd Sector weightings are shown as a percentage of Fund assets.

## COMPARATIVE PERFORMANCE



Source: Bloomberg

## GEOGRAPHIC EXPOSURE



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

AVERAGE ANNUAL TOTAL RETURNS <sup>1</sup> (as at 31 July 2024)	Since Inception	1 Month	1 Year	3 Year	5 Year	YTD
<b>Saturna Global Sustainable Fund</b>	5.98%	-0.71%	9.70%	0.42%	6.57%	6.98%
<b>MSCI All Country World Islamic Index</b>	9.22%	0.78%	11.03%	6.48%	10.59%	7.14%

Source: Bloomberg, Saturna Sdn Bhd

<sup>1</sup> Including Dividends

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# SATURNA GLOBAL SUSTAINABLE FUND

## TOP 10 HOLDINGS

Microsoft	8.05%
Novo Nordisk A/S, Class B	4.83%
SAP SE	3.25%
L'Oreal	3.09%
Industria de Diseno Textil	3.06%
Schneider Electric	2.74%
Nintendo	2.68%
Union Pacific	2.54%
AstraZeneca	2.51%
Alphabet, Class A	2.49%

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

#### Saturna Sdn Bhd

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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

<b>Fund Size (31-JUL-2024)</b>	USD 51.95 million
<b>Minimum Investment</b>	USD 5,000
<b>Minimum Increment</b>	USD 1,000
<b>Type of Product</b>	Open-ended (Unit Trust Fund)
<b>Fund Category</b>	<i>Shariah</i> -Compliant Equity
<b>Fund Type</b>	Growth and Income
<b>Term</b>	Daily Liquidity
<b>Target Region</b>	Global
<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>	Up to 0.25% per annum of the NAV of the Fund
<b>Distribution Fee</b>	Up to 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

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