



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

Global equity markets started the year strong with the S&P 500 Index up 2.8% in January, the MSCI All Country World Index up 3.6%, and the MSCI Emerging Markets Index up 1.8%.

Key market drivers included potential US tax cuts and deregulation under President Donald Trump. This is expected to further boost US corporate earnings, which have been resilient despite an elevated interest rate environment. Investor enthusiasm for artificial intelligence (AI) also remained strong even after the release of DeepSeek's AI app during the month, which caused declines for US tech companies. In Europe, cheap valuations and expectation of interest rate cuts aided the market, while China benefitted from stronger-than-expected economic growth.

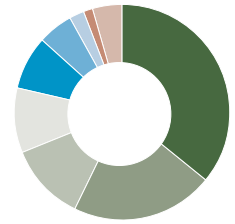
Market Outlook and Investment Strategy

Reflecting the strong market performance, the S&P 500 Index now trades at 25.6x earnings, well above its 10-year median of around 19x, while the MSCI All Country World Index trades at 22.3x earnings compared with its 10-year median of 17.6x. Valuations therefore continue to grow and remain stretched.

However, it is worth mentioning that outside the US, most indices continue to trade at reasonable valuations with respectable earnings growth trajectories. Additionally, global central banks still have ample capacity for further interest rate cuts. By contrast, the possibility of higher-for-longer interest rates exists if a global trade war erupts following Trump's recent tariffs against China, Canada, and Mexico.

SECTOR ALLOCATION

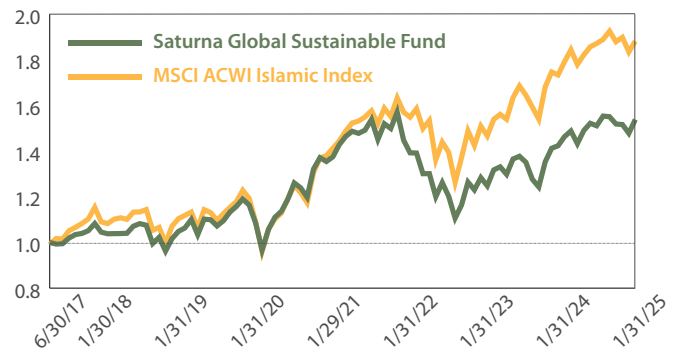
Technology	35.91%
Health Care	21.37%
Industrials	11.66%
Consumer Discretionary	9.85%
Consumer Staples	7.90%
Materials	5.28%
Communications	2.33%
Financials	1.34%
Cash & equivalents	4.36%



Source: Saturna Sdn Bhd

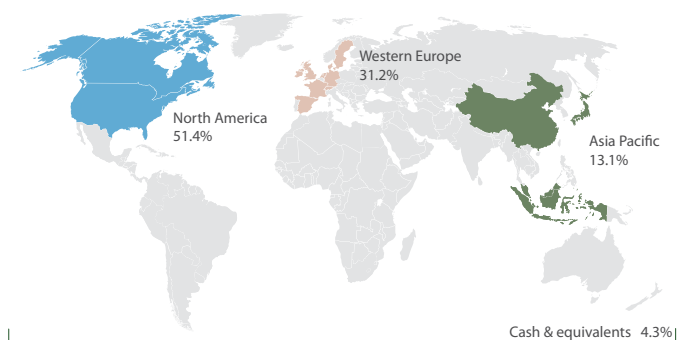
Sector weightings are shown as a percentage of Fund assets.

COMPARATIVE PERFORMANCE



Source: Bloomberg

GEOGRAPHIC EXPOSURE



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

AVERAGE ANNUAL TOTAL RETURNS¹ (as at 31 Jan 2025)

	Since Inception	1 Month	1 Year	3 Year	5 Year	YTD
Saturna Global Sustainable Fund	5.86%	4.06%	8.38%	2.15%	5.81%	4.06%
MSCI All Country World Islamic Index	8.74%	2.51%	8.54%	6.19%	9.50%	2.51%

Source: Bloomberg, Saturna Sdn Bhd

¹ Including Dividends

NOT PIDM INSURED | NOT BANK GUARANTEED | MAY LOSE VALUE

www.saturna.com.my

+60 3 2164 5303

SATURNA GLOBAL SUSTAINABLE FUND



TOP 10 HOLDINGS

Microsoft	7.76%
SAP SE	4.17%
Nintendo	3.08%
Schneider Electric	2.81%
Industria de Diseno Textil	2.79%
Boston Scientific	2.68%
EssilorLuxottica	2.58%
Taiwan Semiconductor ADS	2.55%
Union Pacific	2.48%
Alphabet, Class A	2.29%

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 Islamic collective investment schemes. 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 AAOIFI *Shariah* standards for all other foreign securities.

CONTACT DETAILS

Manager

Saturna Sdn Bhd

Suite 5.03, 5th Floor,
Menara Atlan
161-B Jalan Ampang, 50450 Kuala Lumpur

Tel: 03-2164 5303

Fax: 03-2164 5308

Email: info@saturna.com.my

Website: www.saturna.com.my

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, 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

SUMMARY OF KEY TERMS

Fund Size (31-JAN-2025)	USD 53.47 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

NOT PIDM INSURED | NOT BANK GUARANTEED | MAY LOSE VALUE

www.saturna.com.my

+60 3 2164 5303