

## 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

February 2025 saw global markets attempting to consolidate the strong gains achieved in January, with varying degrees of success across different regions. The S&P 500 Index's 1.2% increase, though more modest than January's 2.8% rise, indicates sustained investor confidence in US equities despite growing concerns about extended valuations. The continuation of the Trump administration's economic policies remained a significant market driver, with the implementation of corporate tax cuts beginning to materialize in company guidance and creating a supportive environment for US equities. However, the enthusiasm was tempered by the initial economic impacts of the January tariffs against China, Canada, and Mexico, which began to manifest in supply chain disruptions and inflationary pressures toward the end of February.

European markets demonstrated resilience in February, supported by the European Central Bank's increasingly dovish stance and indications of potential interest rate cuts in the coming months. Valuations in European markets continued to appear relatively attractive compared to their US counterparts, attracting capital flows from investors seeking better value. The anticipation of monetary easing in the eurozone, combined with improving economic indicators across several European economies, provided a constructive backdrop for European equities throughout the month.

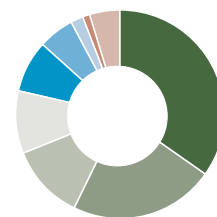
Chinese markets were particularly affected, with the Shanghai Composite Index falling by 3.7% as the country grappled with both the economic consequences of US tariffs and ongoing domestic property sector challenges. The deterioration in US-China trade relations appear to have undermined the earlier optimism stemming from China's stronger-than-expected economic growth reported in January.

### Market Outlook and Investment Strategy

The evolving trade situation remains a critical factor to monitor. The initial economic impact of the tariffs imposed by the Trump administration in January began to emerge in February, with early signs of inflationary pressures in certain sectors and disruptions to global supply chains. These developments lend credence to the concern that a prolonged or escalating trade conflict could lead to a "higher for longer" interest rate environment, particularly if inflation begins to accelerate. This scenario would pose challenges for equities globally, but especially for growth-oriented sectors and markets with extended valuations.

## SECTOR ALLOCATION

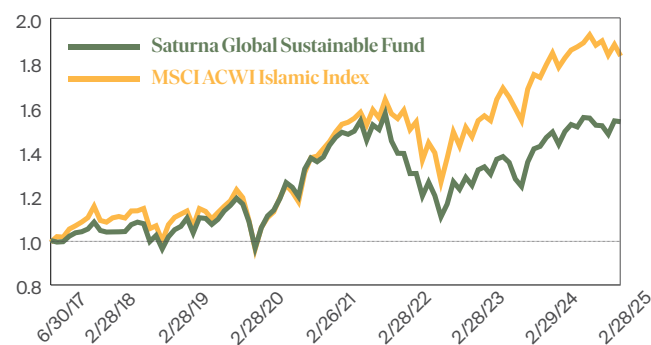
Technology	34.89%
Health Care	22.48%
Industrials	11.78%
Consumer Discretionary	9.63%
Consumer Staples	8.14%
Materials	5.34%
Communications	1.96%
Financials	1.35%
Cash & equivalents	4.45%



Source: Saturna Sdn Bhd

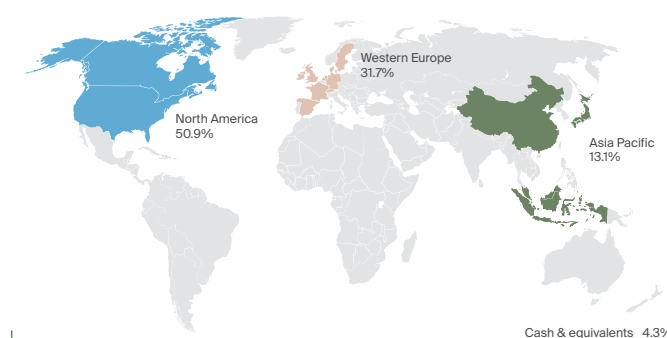
Sector weightings are shown as a percentage of Fund assets.

## 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 28 Feb 2025)

	Since Inception	1 Month	1 Year	3 Year	5 Year	YTD
<b>Saturna Global Sustainable Fund</b>	5.77%	-0.25%	5.18%	3.39%	7.25%	3.80%
<b>MSCI All Country World Islamic Index</b>	8.26%	-2.73%	2.19%	5.71%	10.88%	-0.29%

Source: Bloomberg, Saturna Sdn Bhd

<sup>1</sup> Including Dividends

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## TOP 10 HOLDINGS

Microsoft	7.45%
SAP SE	4.14%
Nintendo	3.48%
EssilorLuxottica	2.79%
Industria de Diseno Textil	2.77%
Boston Scientific	2.73%
Schneider Electric	2.69%
Johnson & Johnson	2.48%
Union Pacific	2.48%
Eli Lilly	2.42%
Cisco Systems	2.41%

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

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## 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

<b>Fund Size (28-FEB-2025)</b>	USD 53.33 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

**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.

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