

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

The first quarter of 2025 was characterized by significant volatility and a geographic bifurcation in performance across global markets, with the S&P 500 Index down 4.28% and MSCI All Country World Index falling 1.22%. In contrast, the Stoxx Europe 600 was up 10.68% while the MSCI Emerging Markets Index rose 2.97%, with China a significant driver.

In the United States, equity markets weakened as trade tensions escalated following President Donald Trump's imposition of tariffs on imports from Mexico, Canada, and China. Technology stocks were hit especially hard due to fears of supply chain disruptions, increased costs and competitive pressures from Chinese artificial intelligence (AI) advancements (namely DeepSeek).

The Trump tariffs also impacted consumer sentiment and exacerbated inflationary concerns, prompting the Federal Reserve to revise its 2025 gross domestic product growth forecast lower to 1.7% (from a 2.1% projection in December 2024) as it kept the interest rates steady. Meanwhile, gold prices surged as investors took on a risk-off posture and sought safe-haven assets.

In Europe, equity markets outperformed as Germany announced a close to €1 trillion fiscal stimulus, which included a €500 billion infrastructure spending plan and supportive fiscal policies to generate defense and economic growth. The European Union (EU) also proposed €800 billion in defense and infrastructure spending even as the European Central Bank cut interest rates twice during the quarter.

These factors outweighed concerns over US tariffs targeting European automotive exports and the possibility of a wider global trade war. Elsewhere, emerging markets were boosted by a strong performance for the Chinese equities (MSCI China +15.06%), which reacted positively to smaller than expected US tariffs and the ongoing government stimulus measures. Additionally, AI breakthroughs in China drove significant gains for its technology stocks and raised hopes for better corporate efficiency and earnings.

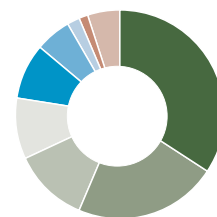
Market Outlook And Investment Strategy

On April 2, 2025, President Trump announced a sweeping tariff regime imposing a 10% baseline tariff on all imports and country-specific reciprocal tariffs on nations with which the US has large trade deficits (such as China which was hit with a 34% tariff). In retaliation, China announced a matching 34% tariff on US imports, Canada introduced new duties on the US auto sector, and the EU began preparing initial countermeasures including a 20% tariff on a vast swathe of US imports.

This seemingly all-out global trade war triggered an investor exit in recent days resulting in sharp declines across global equity markets. Post first quarter 2025, the S&P 500 Index is down 9.26%, the MSCI All Country World Index has fallen 10.07%, the Stoxx Europe 600 is

SECTOR ALLOCATION

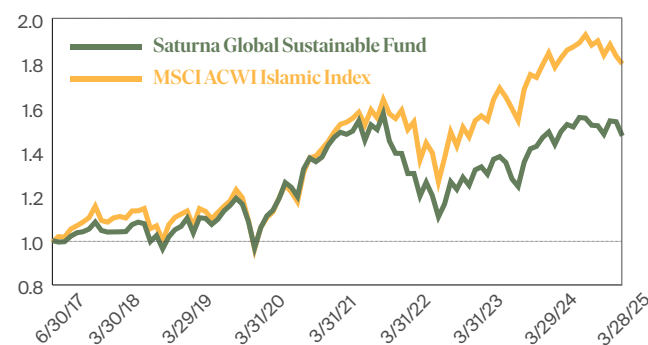
Technology	34.44%
Health Care	22.16%
Industrials	11.63%
Consumer Discretionary	9.30%
Consumer Staples	8.67%
Materials	5.58%
Communications	1.85%
Financials	1.41%
Cash & equivalents	4.97%



Source: Saturna Sdn Bhd

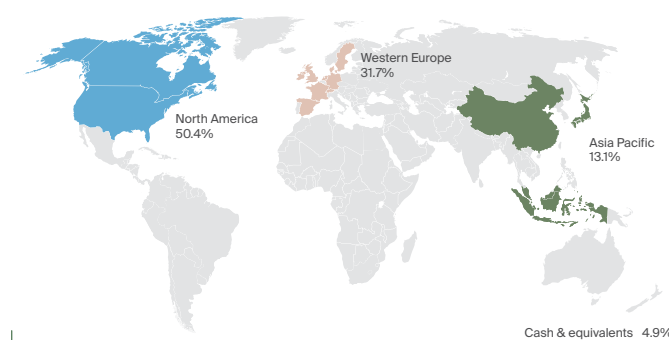
Sector weightings are shown as a percentage of Fund assets.

COMPARATIVE PERFORMANCE



Source: Bloomberg

GEOGRAPHIC EXPOSURE



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

off 11.57%, and the MSCI Emerging Markets Index is down 10.56%. Reflecting this market weakness, the S&P 500 Index now trades at 19x earnings, its lowest level since April 2022, and on par with its 10-year median, while the MSCI All Country World trades at 17.3x earnings compared with its 10-year median of 17.7x.

AVERAGE ANNUAL TOTAL RETURNS¹

(as at 31 Mar 2025)

	Since Inception	1 Month	1 Year	3 Year	5 Year	YTD
Saturna Global Sustainable Fund	5.13%	-4.15%	-0.87%	1.96%	8.82%	-0.51%
MSCI All Country World Islamic Index	7.79%	-2.59%	-3.28%	3.96%	13.12%	-2.87%

Source: Bloomberg, Saturna Sdn Bhd

¹ Including Dividends

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TOP 10 HOLDINGS

Microsoft	7.41%
SAP SE	4.19%
Nintendo	3.54%
EssilorLuxottica	2.83%
Boston Scientific	2.72%
Schneider Electric	2.72%
Industria de Diseno Textil	2.68%
Johnson & Johnson	2.56%
Union Pacific	2.43%
Cisco Systems	2.38%

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 AAOFI *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

Fund Size (31-MAR-2025)	USD 51.21 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

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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