SATURNA ASEAN EQUITY FUND

SATURNA MALAYSIA

ECONOMIC OUTLOOK

Malaysia
Bank Negara Malaysia reported first quarter of 2026 real gross domestic product (GDP) growth of 5.4% year-on-year. The growth remained constructive, with electrical and electronics exports surging on AI-driven semiconductor demand and domestic demand holding firm. Headline inflation edged up to 1.9% in April from 1.7% in March, keeping the Bank Negara Malaysia's 2026 headline inflation projection comfortably within the 1.5% to 2.5% range. At its May 7 Monetary Policy Committee (MPC) Meeting, Bank Negara Malaysia left the overnight policy rate unchanged at 2.75% and consensus expecting the rate to remain on hold for the remainder of 2026 given contained inflation despite elevated global energy prices. On the policy front, the Madani government continued executing its fiscal consolidation agenda and Johor-Singapore Special Economic Zone rollout.

Singapore
Singapore's Ministry of Trade and Industry confirmed first quarter GDP growth at 6.0% year-on-year on May 25. This is a notable upward revision from the earlier advance estimate of 4.6% and extending the 5.7% expansion of the fourth quarter of 2025, with the manufacturing cluster benefiting from the global artificial intelligence boom and associated semiconductor demand. The Singapore dollar remained an anchor of regional foreign exchange stability through May, strengthening against the Malaysian ringgit and Indonesian rupiah, while finance, manufacturing, and trade-related services continued to underpin the broad-based nature of the expansion.

Indonesia
President Prabowo announced in a parliamentary address that Indonesia will centralise exports of palm oil, thermal coal and ferroalloys through a single state-owned enterprise reportedly PT Danantara Sumberdaya Indonesia commencing operations as early as June 2026. First quarter GDP growth printed in line with the structural ~5% trend, indicating that domestic demand and commodity export revenues continue to provide a meaningful buffer against financial market turbulence and tightening monetary conditions.

Thailand
Thailand's National Economic and Social Development Council (NESDC) reported first quarter of 2026 GDP growth of 2.8% year-on-year, accelerating from 2.5% in the last quarter of 2025. NESDC maintained the full-year 2026 growth forecast at 1.5% to 2.5%. Headline inflation eased to 2.79% year-on-year in May from 2.89% in April. The Bank of Thailand, which had already delivered approximately 100 basis points of cumulative cuts since late 2024 bringing the policy rate to 1.00%, signaled limited room for further easing. Prime Minister Anutin Charnvirakul's coalition government, sworn in on 6 April, continued navigating structural challenges including eroding export competitiveness, household debt overhang and a sluggish tourism recovery compounded by Middle East-related aviation disruptions, though the upside surprise on investment and the upgraded export trajectory offer tentative grounds for cautious optimism heading into the second half.

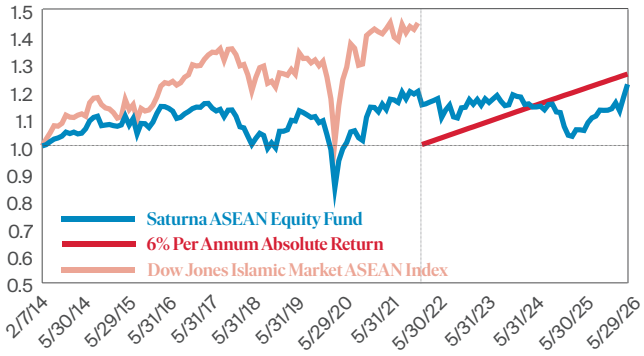
Philippines
The Philippines held its midterm elections on 12 May, in a contest widely interpreted as a de facto referendum on the Marcos administration and the deepening Marcos-Duterte rift following the International Criminal Court detention of former President Rodrigo Duterte and the impeachment of Vice President Sara Duterte. Since then, post-election political noise has kept investor sentiment cautious and left the Philippine Stock Exchange Index under pressure. Headline inflation eased to 6.8% year-on-year in May from a more than three year high of 7.2% in April, helped by softer transport, food, and utilities prices on falling fuel costs amid US-Iran ceasefire discussions. Core inflation accelerated to a 29-month high of 4.1%, breaching the upper end of the Bangko Sentral ng Pilipinas' 2- to-4% target band and signaling persistent second-round effects. The Bangko Sentral ng Pilipinas raised its 2026 inflation forecast to 6.3% from 5.1% with the 2027 projection to 4.3% from 3.8%.

SECTOR ALLOCATION *(as of 29 May 2026)*

Industrials	20.79%
Communications	19.30%
Technology	13.81%
Health Care	11.68%
Financials	8.42%
Consumer Staples	7.93%
Consumer Discretionary	6.98%
Materials	2.22%
Cash and Equivalents	8.86%

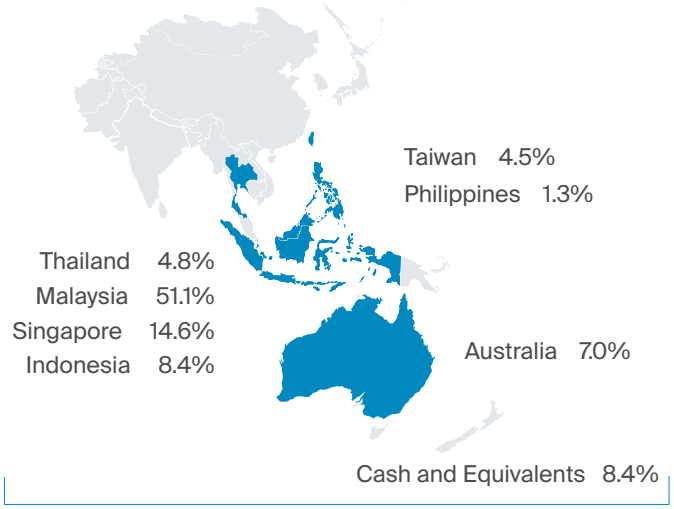
Source: Saturna Sdn Bhd
Sector weightings are shown as a percentage of Fund assets

COMPARATIVE PERFORMANCE



Source: Bloomberg
Beginning January 1, 2022, the Benchmark changed to 6% Absolute Return

COUNTRY ALLOCATION *(as of 29 May 2026)*



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

AVERAGE ANNUAL TOTAL RETURNS
(as of 29 May 2026)

	Since Inception	1 Month	YTD	1 Year	3 Year	5 Year
Saturna ASEAN Equity Fund[1]	1.85%	4.01%	9.01%	16.39%	2.26%	1.37%
6.00% Per Annum Absolute Return	n/a	0.50%	2.50%	6.00%	6.00%	6.00%
Dow Jones Islamic Market ASEAN Index	3.24%	-3.34%	0.49%	16.01%	2.07%	0.27%

Source: Bloomberg, Saturna Sdn Bhd

[1] Including Dividends

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TOP 10 HOLDINGS *(as of 29 May 2026)*

Kelington Group	8.84%
UMS Integration	8.74%
Singapore Telecommunication	6.99%
AEF Al-Rajhi MYR 30 Day Mudarabah	5.46%
Frontken Corporation	4.51%
KPJ Healthcare	4.38%
IHH Healthcare	4.10%
TIME dotCom	3.57%
Telekom Malaysia	3.50%
Gamuda	3.42%

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

FUND FACTS

ISIN Code	MYU9200AA005
Bloomberg Ticker	SSBWAEF MK
Currency	Ringgit Malaysia (MYR)
Benchmark	6% Absolute Return
Fund Inception Date	07 February 2014
Retail Launch Date	25 January 2017

INVESTMENT STRATEGY

The Saturna ASEAN Equity Fund invests in a diversified portfolio of *Shariah*-compliant equities across the ASEAN region. Asset allocation decisions are made after a review of fundamental and macroeconomic trends in the Southeast Asian economies. At least 70% of the Fund's NAV is in *Shariah*-compliant equities in ASEAN countries, and up to 30% of the Fund's NAV is in Islamic liquid assets including Islamic money market instruments and Islamic deposits with Islamic financial institutions.

The Fund follows a value-oriented investment style, favouring companies with potential for earnings growth. The Manager analyses economic growth rates, interest rates, inflation, currencies, and government policies. Stock selection criteria include improving fundamentals and solid growth potential at reasonable valuations. Generally, the Fund invests for the long-term, with annual portfolio turnover not expected to exceed 30%.

CONTACT DETAILS

Manager

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TARGET INVESTORS

The Fund is suitable for investors who are looking for:

- An ASEAN *Shariah*-compliant equity portfolio
- Capital gains of the units
- Diversification and exposure to the ASEAN equity markets
- A long-term investment outlook

SUMMARY OF KEY TERMS

Fund Size (29-May-2026)	MYR 19.46 million
Minimum Investment	MYR 2,000
Minimum Increment	MYR 200
Type of Product	Open-ended (Unit Trust Fund)
Fund Category	*Shariah*-Compliant Equity
Fund Type	Growth
Domicile	Malaysia
Term	Daily Liquidity
Target Region	ASEAN
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	0.25% per annum of the NAV of the Fund
Distribution Fee	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 11 October 2023 for Saturna ASEAN Equity 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, 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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