SATURNA ASEAN EQUITY FUND

SATURNA MALAYSIA

ECONOMIC OUTLOOK

Malaysia

The FTSE Bursa Malaysia KLCI advanced 3.7% to close July at 1,724.90, supported by sustained accumulation of blue chip stocks and renewed foreign participation. Technology and Semiconductor counters benefited from the global artificial intelligence (AI) infrastructure upcycle, plantation stocks from a firm crude palm oil price environment, and Banking, Utility and Construction heavyweights from a second-quarter reporting season in which several index constituents beat consensus. Domestic sentiment was further supported by resilient macroeconomic data, contained inflation. Gains were tempered by ongoing caution over Middle East geopolitical risk, US trade policy, and the Fed's rate path.

Singapore

The Straits Times Index gained 8.8% to 5,628.50, its strongest month since November 2020, setting successive record highs along the way. DBS Group and Oversea-Chinese Banking Corporation, both posting double-digit gains, were the largest contributors as the market rewarded resilient net interest margins and solid second-quarter results. Advance estimates showed gross domestic product (GDP) expanding 5.7% year-on-year in the second quarter, ahead of expectations, prompting the Monetary Authority of Singapore to tighten for a second consecutive review on July 27 by very slightly steepening the slope of the Singapore dollar nominal effective exchange rate policy band.

Indonesia

Indonesian equities rebounded sharply from heavily oversold levels, although the index remains down some 28% year-to-date (YTD) and around 17% lower year-on-year (YOY). Bank Indonesia held its policy rate at 5.75% following 100bps of increases since May, opting instead to introduce incentives designed to attract foreign capital inflows and support the rupiah. Sentiment was destabilized late in the month by the unexpected resignation of the Bank of Indonesia Governor Perry Warjiyo on July 27, two years before the end of his term, with Senior Deputy Governor Destry Damayanti appointed acting governor. Coming only weeks after parliament passed legislation expanding oversight of the central bank, the departure revived concerns over institutional independence and fiscal direction, and the currency, equity, and bond markets all opened lower on the announcement.

Thailand

The SET Index gained 2.0% in July, extending YTD gains to approximately 29% and touching a three-year high early in the month. Support came from continued foreign net buying, upgrades to sector earnings forecasts, and the Bank of Thailand's decision to keep the policy rate at an accommodative 1.00% alongside an upward revision to its 2026 GDP growth forecast to 2.3%. As one of the region's most energy import-dependent economies, Thailand remains vulnerable to renewed crude price spikes, and the central bank has signaled that rates will rise only once growth returns to its estimated 2.7% potential.

Philippines

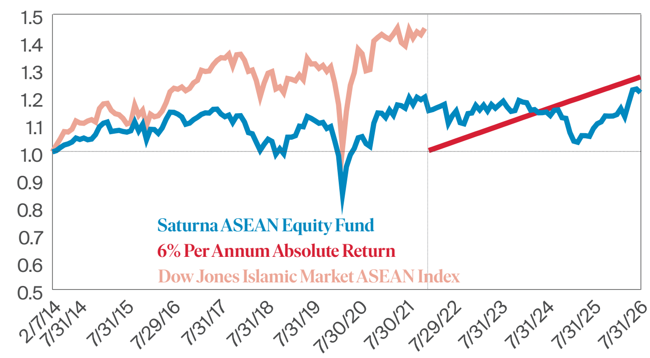
Philippine equities recovered over the month, rebounding from the depressed levels at which they closed June. Headline inflation eased for a second consecutive month to 6.4% YOY in June, from 6.8% in May and a three-year high of 7.2% in April, as transport and food price pressures moderated in line with lower domestic pump prices. The first-half average of 4.8% nevertheless remains well above the 2–4% target band, and Bangko Sentral ng Pilipinas. The Monetary Board left the target reverse repurchase rate at 4.75%, following consecutive 25bps increases in April and June. On the political front, President Marcos delivered his fifth State of the Nation Address on July 27.

SECTOR ALLOCATION *(as of 31 July 2026)*

Industrials	20.58%
Communications	19.00%
Technology	11.43%
Health Care	10.76%
Financials	7.97%
Consumer Staples	7.40%
Consumer Discretionary	6.68%
Real Estate	5.53%
Materials	1.88%
Cash and Equivalents	8.76%

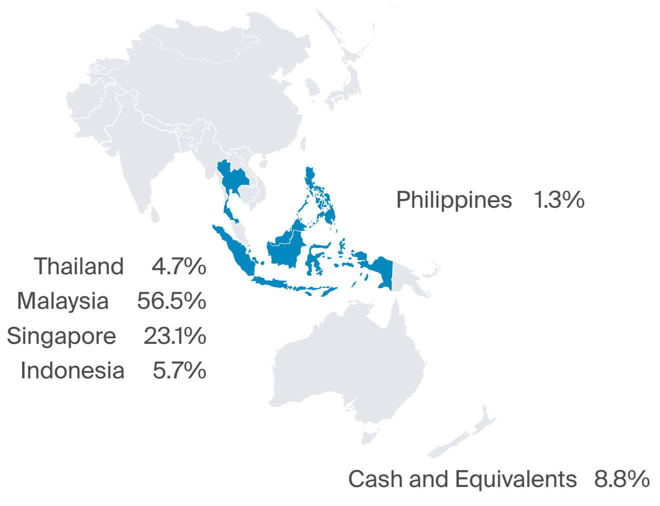
Source: Saturna Sdn Bhd
Sector weightings are shown as a percentage of Fund assets

COMPARATIVE PERFORMANCE



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

COUNTRY ALLOCATION *(as of 31 July 2026)*



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

AVERAGE ANNUAL TOTAL RETURNS
(as of 31 July 2026)

	Since Inception	1 Month	YTD	1 Year	3 Year	5 Year
Saturna ASEAN Equity Fund[1]	1.76%	-1.07%	8.15%	12.66%	2.00%	1.42%
6.00% Per Annum Absolute Return	n/a	0.50%	3.50%	6.00%	6.00%	6.00%
Dow Jones Islamic Market ASEAN Index	3.08%	0.76%	-0.58%	6.72%	1.11%	0.97%

Source: Bloomberg, Saturna Sdn Bhd

[1] Including Dividends

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TOP 10 HOLDINGS *(as of 31 July 2026)*

Kelington Group	9.73%
Singapore Telecommunication	7.41%
UMS Integration LTD	7.38%
Aef Al-Rajhl MYR 30 Day Mudharabah	5.55%
Frontken Corporation	4.85%
KPJ Healthcare	4.28%
IHH Healthcare	3.85%
Telekom Malaysia	3.71%
TIME dotCom Bhd	3.59%
NetLink NBN Trust	3.53%

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 (31-JULY-2026)	MYR 19.25 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