SATURNA GLOBAL SUSTAINABLE FUND

SATURNA MALAYSIA

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

Market Outlook and Investment Strategy

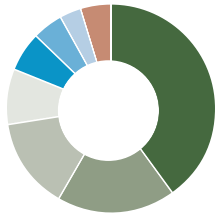
Global equity markets lost momentum in July 2026 as the second-quarter rally gave way to an unwinding of crowded artificial intelligence (AI) positions and a renewed geopolitical shock. The S&P 500 Index slipped 0.1% over the month, its second consecutive monthly decline. The flat headline masked extreme dispersion beneath the surface: the Nasdaq Composite Index fell 3.5% while the Dow Jones Industrial Average Index rose 0.4% for a fourth consecutive winning month, and the equal-weighted S&P 500 Index set a record high on July 28 even as momentum strategies surrendered roughly 18% of their value.

Three developments drove the reversal. First, the ceasefire in the Strait of Hormuz collapsed on July 8, and the resumption of US–Iran hostilities lifted crude prices by more than 20% intra-month, with Brent crude oil briefly trading above $97 US dollar (USD) a barrel before a suspension of US strikes in the final week allowed Brent and West Texas Intermediate to settle the month at $90.12 and $84.67 USD respectively. Alphabet lifted its 2026 capital expenditure guidance to $195–205 billion USD, and while Microsoft and Amazon were rewarded for disciplined AI spending, Meta Platforms fell 8% after a 91% drop in second-quarter free cash flow. Forced deleveraging at a highly geared hedge fund late in the month amplified the moves. Against this backdrop, the International Monetary Fund trimmed its 2026 global growth forecast to 3.0%, from 3.5% in 2025.

Europe was the notable bright spot. The STOXX Europe 600 Index posted a modest monthly gain to close July at 649, having touched a record high intraday on the final trading session, and stands roughly 17% higher over the past 12 months. Robust corporate earnings offset the drag from Middle East hostilities and AI-related volatility, with automakers beating depressed margin expectations and defence and electrification companies such as Dassault Aviation, Saab, and Schneider Electric delivering upbeat results and guidance. With Euro area inflation ticking up in July following the European Central Bank's 25-basis-point (bps) increase in June, expectations of a further hike before year-end have firmed, sustaining the net interest income tailwind for European banks. Europe's persistent valuation discount to the US continues to attract rotational flows.

SECTOR ALLOCATION

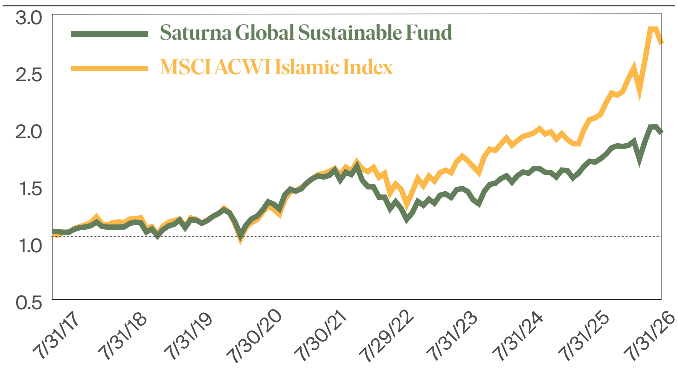
Sector	Weight
Technology	40.21%
Health Care	18.31%
Industrials	14.25%
Consumer Discretionary	8.51%
Materials	6.15%
Consumer Staples	4.62%
Communications	3.34%
Cash and Equivalents	4.62%



Source: Saturna Sdn Bhd

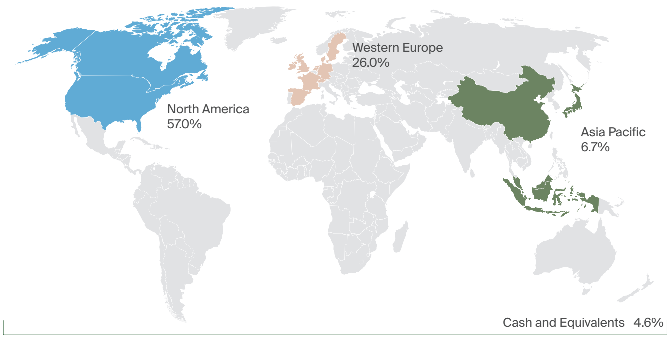
Sector weightings are shown as a percentage of Fund assets.

COMPARATIVE PERFORMANCE



Source: Bloomberg

GEOGRAPHIC EXPOSURE



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

AVERAGE ANNUAL TOTAL RETURNS[1]

(as at 31 July 2026)

	Since Inception	1 Month	1 Year	3 Year	5 Year	YTD
Saturna Global Sustainable Fund	7.13%	-2.98%	16.08%	10.78%	4.65%	6.61%
MSCI All Country World Islamic Index	11.31%	-4.66%	31.64%	16.42%	11.38%	18.43%

Source: Bloomberg, Saturna Sdn Bhd

[1] Including Dividends

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TOP 10 HOLDINGS

Microsoft	7.25%
Advanced Micro Devices	4.76%
ASML Holding NV	4.13%
Taiwan Semiconductor ADS	4.10%
Murata Manufacturing	3.75%
Cisco Systems	3.62%
Alphabet, Class A	3.34%
Johnson & Johnson	3.20%
Broadcom	3.16%
Schneider Electric	3.08%

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.

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-JULY-2026)	USD 64.07 million
Minimum Investment	USD 5,000
Minimum Increment	USD 1,000
Type of Product	Open-ended (Unit Trust Fund)
Fund Category	*Shariah*-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

CONTACT DETAILS

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