

ECONOMIC OUTLOOK

Malaysia

The macroeconomic backdrop strengthened materially. Second-quarter gross domestic product (GDP) growth accelerated beyond expectations (driven by data center-related services and export-oriented electronics), trade set a monthly record on semiconductor shipments, and headline inflation eased to a multi-month low. Foreign investors were nevertheless net sellers, concentrating their selling in financials. Bursa Malaysia announced the first change to the benchmark index methodology since 2009, broadening the constituent list. The government issued its Pre-Budget Statement ahead of the October Budget and followed with a National Day package restoring subsidized fuel quotas, with the prime minister also signaling openness to consumption tax reform and higher defence spending.

Singapore

The growth outlook was upgraded substantially. Revised second-quarter GDP exceeded the advance estimate amid double-digit manufacturing growth, and the Ministry of Trade and Industry raised its full-year forecast sharply, citing a smaller-than-feared drag from the Middle East conflict and stronger global AI capital expenditure. Meanwhile, the Monetary Authority of Singapore (MAS) identified the sustainability of that investment boom as the principal risk. Electronics exports remained exceptionally strong. Inflation is now turning up, and with the MAS having tightened in July, the next review falls in October. At the National Day Rally, Prime Minister Wong announced a substantial new family support package and higher public housing income ceilings.

Indonesia

Acting Governor Destry Damayanti was nominated as the sole candidate to lead Bank Indonesia, and chaired her first policy meeting in August, at which rates were left unchanged for a second consecutive month. The Indonesian rupiah recorded its strongest month in over a year, and foreign investors returned as buyers for the first time in months. Underlying vulnerabilities persist, however. Concerns over central bank independence remain following June's financial sector legislation, and protests in Jakarta at month-end underlined the political backdrop. MSCI's August review removed several Indonesian constituents and maintained its freeze on index additions, though Emerging Market status was retained.

Thailand

The Bank of Thailand held its policy rate at an accommodative level for a third consecutive meeting, leaving growth projections broadly unchanged while lowering its inflation forecasts, citing softer global energy prices—a judgement that looks vulnerable given the late-month crude rally. Second-quarter GDP growth was the weakest among the major ASEAN economies, and tourist arrivals remain below last year's levels, although exports and private investment were resilient. As one of the region's most energy import-dependent economies, with roughly half its crude sourced through the Strait of Hormuz, Thailand stays acutely exposed to further price spikes, and the state oil fund deficit has widened accordingly.

Philippines

The Philippines was the region's clear laggard. Bangko Sentral ng Pilipinas raised its policy rate for a third consecutive meeting in late August, and although headline inflation has now eased for three months, it remains well above the target band. Growth is deteriorating, with second-quarter GDP slowing markedly and investment contracting outright. Politics remained turbulent: the Senate impeachment trial of the vice-president ran throughout the month, its flood-control inquiry was handed to the ombudsman, and a series of storms caused widespread loss of life and damage—politically charged given the scandal over flood defences. Manufacturing activity nevertheless strengthened towards month-end.

AVERAGE ANNUAL TOTAL RETURNS

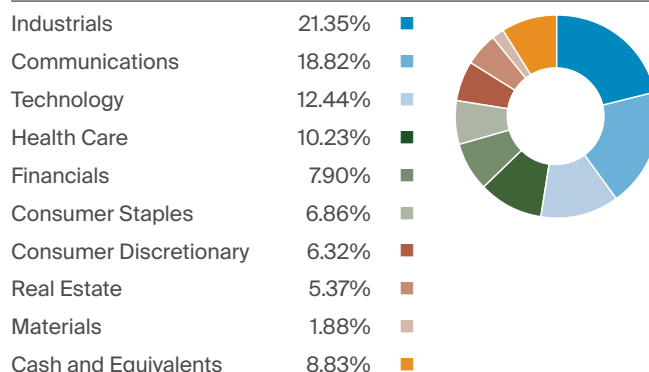
(as of 31 August 2026)

	Since Inception	1 Month	YTD	1 Year	3 Year	5 Year
Saturna ASEAN Equity Fund¹	1.77%	0.33%	8.50%	11.25%	1.75%	0.84%
6.00% Per Annum Absolute Return	n/a	0.50%	4.00%	6.00%	6.00%	6.00%
Dow Jones Islamic Market ASEAN Index	3.02%	-0.49%	-1.07%	5.07%	0.99%	-0.02%

Source: Bloomberg, Saturna Sdn Bhd

NOT PIDM INSURED | NOT BANK GUARANTEED | MAY LOSE VALUE

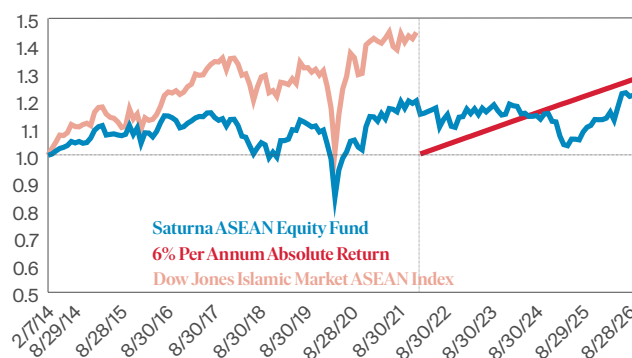
SECTOR ALLOCATION (as of 31 August 2026)



Source: Saturna Sdn Bhd

Sector weightings are shown as a percentage of Fund assets

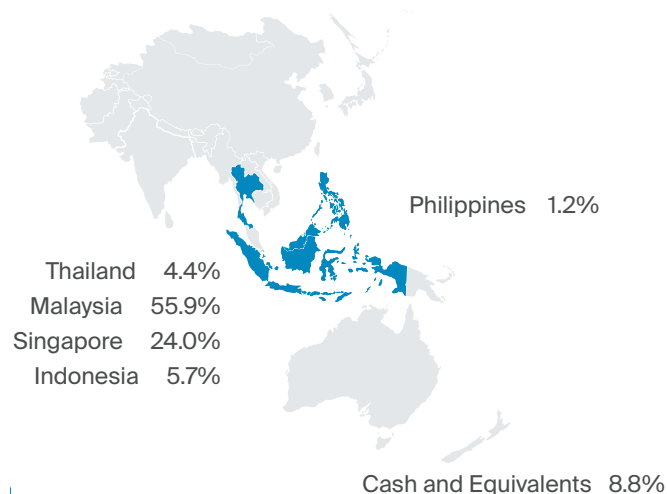
COMPARATIVE PERFORMANCE



Source: Bloomberg

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

COUNTRY ALLOCATION (as of 31 August 2026)



Source: Saturna Sdn Bhd

Country weightings are shown as a percentage of Fund assets

¹ Including Dividends
www.saturna.com.my

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TOP 10 HOLDINGS (as of 31 August 2026)

Kelington Group	10.71%
UMS Integration LTD	8.54%
Singapore Telecommunication	7.46%
Aef Al-Rajhi MYR 30 Day Mudharabah	5.53%
Frontken Corporation	4.71%
IHH Healthcare	3.78%
KPJ Healthcare	3.70%
Gamuda BHD	3.70%
Telekom Malaysia	3.68%
TIME dotCom Bhd	3.58%

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-AUG-2026)	MYR 19.32 million
Minimum Investment	MYR 2,000
Minimum Increment	MYR 200
Type of Product	Open-ended (Unit Trust Fund)
Fund Category	<i>Shariah</i> -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.