Monthly Global Equity Active Shariah Screened Report

January 2026

HANetf & Saturna Capital
Saturna Al-Kawthar Global Focused Equity UCITS ETF
AMAL
75 bps
IE00BMGRZP89
Product Inception Date: 28/09/2020

For Professional Clients Only. Capital at risk.
All data as of 31/12/2025
This report was written by, and is the opinion of, Saturna Capital.

Shariah Active ETF Key Takeaways

2025 was a year of strong equity market performance around the world with European, Japanese and emerging markets typically outpacing the US in local currency terms. Of course, there were exceptions, including Denmark, Turkey, Thailand, the Philippines and the South American duo Argentina and Venezuela. The fact the USD weakened against the British pound and the euro provided dollar-based investors even more attractive overseas returns, although currency tailwinds were absent in Japan and Canada. Conversely, EU investors in the US experienced lackluster returns with the S&P 500 Index gaining only 3.9% in euros. While interest rates may not play a major role in determining relative currency strength this year, the appointment of a New Federal Reserve Chairman, concerns over US governance and ever climbing budget deficit and national debt figures argue for continued dollar weakness, while overseas markets remain attractively valued relative to the US. We anticipate that Artificial Intelligence (AI) will remain a driver of US market returns, but non-US markets could continue to outperform.

In December, the Saturna Al Kawthar Global Focused Equity UCITS ETF performed relatively poorly, slipping -1.47% while comparable global Islamic and conventional benchmarks gained. As a result of December's decline, the full year return came to 18.23%, slightly trailing global Islamic benchmarks after having led through much of the year. In December four sectors that were the top contributors throughout the year, Communications, Technology, Industrials and Consumer Discretionary, reversed direction. Communications was the source of greatest underperformance as Nintendo shed 17%, while still finishing the year with a positive 14% return. In the Industrial sector, several AI-adjacent stocks sold off. In Technology, Broadcom was the weakest performer, dropping ~14%, while still providing a 49% positive return for the year. Consumer Discretionary returns were damaged by US car parts provider AutoZone, which performed strongly through the first nine months of the year then gave up most of its returns in the fourth quarter.

Please note that all performance figures are showing net data. Past performance is not indicative of future performance and when you invest in ETFs your capital is at risk.

Stay Invested

As fund disclaimers emphasise, past performance is no guarantee of future results. But neither should past performance cause nervousness. With memories of the Global Financial Crisis (GFC) and the Pandemic still fresh in many investors' minds, some may think that with three consecutive years of attractive market returns, one should eye the future warily and lock in gains. While we cannot say how equity markets will perform this year, we would discourage such notions. Multi-year runs of positive returns are not uncommon and have been occurring more frequently since the dawn of the information technology age. In the US, equity markets rose for most of the 1980's, nearly all of the 1990's and, despite the damage of the GFC, from 2009 through 2017. As legendary investor Peter Lynch said, "Far more money has been lost by investors preparing for corrections, or trying to anticipate corrections, than has been lost in corrections themselves." Over time, economic policy makers may have learned a few things, leading to better management of the economy and a more stable environment for corporate earnings to expand. If we're lucky, Artificial Intelligence will have the productivity-enhancing benefits its supporters tout, setting the market up to challenge the longevity of previous winning streaks.

Shariah Active ETF Performance Table

As of 31/12/2025

	1M	3M	6M	YTD	12M	3Y	SI
Saturna Al-Kawthar Global Focused Equity UCITS ETF	**-1.47%**	**1.09%**	**8.92%**	**18.26%**	**18.26%**	**63.37%**	**39.07%**

Please note that all performance figures are showing net data. Source: Bloomberg / HANetf. Data as of 31/12/2025.
Past performance for the index is in USD. Past performance is not an indicator for future results and should not be the sole factor of consideration when selecting a product. Investors should read the prospectus of the Issuer ("Prospectus") before investing and should refer to the section of the Prospectus entitled 'Risk Factors' for further details of risks associated with an investment in this product. When you invest in ETFs and ETCs, your capital is at risk.

For more information, visit the webpage for our Shariah Active ETF.

Product Details

The Saturna Al-Kawthar Global Focused Equity UCITS ETF aims to achieve capital appreciation by investing in Islamically-acceptable companies with robust environmental, social, and governance (ESG) policies. We believe such companies offer a reduced risk profile, while operating at no competitive disadvantage, thereby aiming to offer the opportunity for superior risk-adjusted returns.

Visit the AMAL Fund Page for more information.

Scott Klimo, CFA
Vice President & Chief Investment Officer, Saturna Capital

Scott joined Saturna Capital in May 2012. He received his BA in Asian Studies from Hamilton College in Clinton, NY and also attended the Chinese University of Hong Kong and the Mandarin Training Center in Taipei, Taiwan. Scott has over 30 years' experience in the financial industry with the first several years of his career spent living and working in a variety of Asian countries and the past 20 years working as a senior analyst, research director and portfolio manager covering global equities. Mr. Klimo is a Chartered Financial Analyst (CFA) charter holder and an avid cyclist. He is a supporter of various environmental organisations and served for several years on the Board of Directors of the Marin County Bicycle Coalition.

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The relevant ETF Prospectuses, ETC Securities Documentation, Multi-Asset ETC Securities Documentation and Cryptocurrency Prospectus can all be downloaded from www.hanetf.com.

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