

# Amana Developing World Fund Commentary



**Monem Salam, MBA**

Executive Vice President, Director,  
and Portfolio Manager



**Scott Klimo, CFA**

Chief Investment Officer



**Levi Stewart Zurbrugg, MBA, CFA, CPA®**

Senior Investment Analyst & Portfolio  
Manager

For the first quarter of 2026, Amana Developing World Fund Investor Shares returned 7.03%, outperforming the Bloomberg Emerging Markets Large, Mid & Small Index, which returned -0.49%. After a challenging 2025, we're pleased to see the fund deliver a strong first quarter in both relative and absolute terms amid broader market and geopolitical turmoil.

Technology stocks represented six of the 10 largest contributors to the Amana Developing World Fund for the first quarter of 2026. Accounting for another three of the top 10, Materials companies were strong contributors to fund performance in the quarter. During the quarter, Delta Electronics was the top contributor after seeing 40.84% gains. Delta Electronics holds a top position in energy management products for data centers, delivered attractive gains as energy-hungry data centers continue seeking top-end products that improve energy efficiency. Despite the stock's remarkable returns over the past year, we continue to upside demand for Delta's high-voltage products likely inflects in the coming years.

The Fund's largest detractors were dispersed across both sectors and geographies. During the fourth quarter of 2025, Technology, Consumer Staples, Telecommunications, Materials, and Health Care sectors were all represented among the largest share with Qualcomm being the largest, with shares falling 24.22%. Qualcomm is a leading global semiconductor and telecommunications company. Despite generating solid fourth-quarter 2025 results, the company faced

10 Largest Contributors	Return <sup>1</sup>	Contribution
Delta Electronics	40.84%	1.70
Samsung Electronics	31.62%	1.13
Sociedad Quimica y Minera de Chile	17.65%	0.91
ASML Holding	23.62%	0.83
Rio Tinto ADS	19.85%	0.76
Southern Copper	21.55%	0.74
Jabil	16.53%	0.70
BIM Biresik Magazalar A	22.97%	0.68
Monolithic Power Systems	20.85%	0.65
Taiwan Semiconductor ADS	11.52%	0.56

10 Largest Detractors	Return <sup>1</sup>	Contribution
Qualcomm	-24.22%	-0.81
Infosys	-24.19%	-0.53
Dabur India	-22.77%	-0.51
Clicks Group	-15.19%	-0.48
Ultratech Cement	-13.59%	-0.43
Unilever	-12.23%	-0.39
Barrick Mining	-5.83%	-0.23
Samsung Biologics	-16.78%	-0.22
APL Apollo Tubes	-4.11%	-0.18
PT Telekomunikasi Indonesia TBK	-11.26%	-0.16

Top 10 Holdings	Portfolio Weight
Delta Electronics	5.54%
Quimica y Minera Chile ADS	4.97%
Barrick Mining Corporation	4.78%
Samsung Electronics	4.57%
Taiwan Semiconductor ADS	4.35%
Jabil	4.24%
Rio Tinto ADS	3.90%
Weg S/A	3.84%
Antofagasta	3.69%
ASML Holding NY	3.46%

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headwinds after delivering disappointing forward guidance due to the ongoing global memory shortage. While short-term guidance was weak, we maintain that the company remains an attractive long-term holding as an integral player in the mobile phone market.

Although returns for the quarter were attractive, we'd be remiss to ignore dollar-headwinds facing emerging market equities driven by safe-haven flows amid the conflict in Iran. Nevertheless, long-term exposure to these economies remains a strategically valuable component of diversified portfolios. The Fund's investments in developed market equities with substantial emerging market businesses should mitigate some of these pressures. Beyond currency challenges, we continue to see that emerging markets offer compelling long-term growth optionality, attractive valuations relative to developed market peers, and exposure to structural themes – including commodity demand, demographic tailwinds, and industrialization cycles.

Average Annual Total Returns	Since Inception <sup>2</sup>	1 Year	3 Year	5 Year	10 Year	Expense Ratio <sup>3</sup>
Investor Shares (AMDWX)	3.69%	34.33%	13.51%	5.99%	6.79%	1.20%
Institutional Shares (AMIDX)	4.42%	34.59%	13.71%	6.21%	7.00%	0.98%
Bloomberg Emerging Markets Large, Mid & Small Index	6.07%	26.53%	13.55%	4.05%	8.43%	n/a
MSCI Emerging Markets Index	5.52%	30.30%	15.41%	4.16%	8.24%	n/a

(as of March 31, 2026, Net of Fees)

**Performance data quoted herein represents past performance, which is no guarantee of future results.** Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted herein. Performance current to the most recent month-end can be obtained by visiting [www.amanafunds.com](http://www.amanafunds.com) or calling toll-free 1-800-728-8762. The Amana Developing World Fund cannot guarantee that its investment objective will be met. Securities of the Fund are offered and sold only through the prospectus or summary prospectus. Please consider an investment's objectives, risks, charges, and expenses carefully before investing. For this and other important information about the Amana Developing World Fund, please obtain and carefully read a free prospectus or summary prospectus from your financial adviser, at [www.amanafunds.com](http://www.amanafunds.com), or by calling toll-free 1-800-728-8762.

<sup>1</sup>Returns are as of quarter-ended March 31, 2026

<sup>2</sup>September 28, 2009.

<sup>3</sup>Expense ratio shown is as stated in the Fund's most recent Prospectus, dated September 29, 2025.

All data as of March 31, 2026, unless otherwise noted.

The Bloomberg Emerging Markets Large-Mid-Small Total Return Index is a float market-Cap-weighted equity benchmark that covers 99% of the market capitalization of the covered market.

The MSCI Emerging Markets Index, produced by Morgan Stanley Capital International, measures equity market performance in over 20 emerging market countries.

When available, Saturna uses total return components of indices mentioned. Investors cannot invest directly in the indices.

Fund holdings are subject to change at any time.

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The value of the shares of each of the Funds rises and falls as the value of the securities in which the Funds invest goes up and down. The Amana Mutual Funds limit the securities they purchase to those consistent with Islamic principles. This limits opportunities and may affect performance. Each of the Funds may invest in securities that are not traded in the United States. Investments in the securities of foreign issuers may involve risks in addition to those normally associated with investments in the securities of US issuers. These risks include currency and market fluctuations and political or social instability. The risks of foreign investing are generally magnified in the smaller and more volatile securities markets of the developing world.

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[www.saturna.com](http://www.saturna.com)  
1-800-728-8762

1300 N. State Street  
Bellingham, WA  
98225-4730

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including mutual fund prices:  
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