



# ASEAN Equity Fund

Semi-Annual Report

30<sup>th</sup> June 2023  
(Unaudited)

## **Fund Manager**

**SATURNA SDN BHD** 199501012969 (342171-V)

Suite 5-03, 5<sup>th</sup> Floor, Menara Atlan

161B Jalan Ampang, 50450 Kuala Lumpur

Tel: (603)2164 5303 Fax: (603)2164 5308

Email: [info@saturna.com.my](mailto:info@saturna.com.my)

Website: [www.saturna.com.my](http://www.saturna.com.my)

## **Trustee**

**SCBMB TRUSTEE BERHAD** 201201021301 (1005793-T)

# CONTENTS

<b>1. FUND MANAGER'S REPORT</b>	<b>3</b>
Fund Name	3
Type of Fund	3
Category of Fund	3
Investment Objective	3
Distribution Policy	3
Performance Benchmark	3
Fund Performance	4
Financial Performance	5
Annual Total Returns	6
Average Total Return	6
Stock Market Review	7-8
Market Outlook and Investment Strategy	8
Sustainable and Responsible Investment (SRI)	8
Asset Allocation of The Fund	9-10
Details of Distribution And Unit Split	11
Cross Trade Transaction	11
Securities Financing Transactions	11
State of Affairs	11
Policy on Stockbroking, Rebates, and Soft Commission	11
<b>2. TRUSTEE'S REPORT</b>	<b>12</b>
<b>3. STATEMENT BY MANAGER</b>	<b>13</b>
<b>4. SHARIAH ADVISER'S REPORT</b>	<b>14</b>
<b>5. UNAUDITED STATEMENT OF FINANCIAL POSITION</b>	<b>15</b>
<b>6. UNAUDITED STATEMENT OF COMPREHENSIVE INCOME</b>	<b>16</b>
<b>7. UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE</b>	<b>17</b>
<b>8. UNAUDITED STATEMENT OF CASH FLOWS</b>	<b>18</b>
<b>9. NOTES TO THE FINANCIAL STATEMENTS</b>	<b>19-37</b>
<b>10. CORPORATE INFORMATION</b>	<b>38</b>

# 1. FUND MANAGER'S REPORT

## FUND NAME

ASEAN Equity Fund ("the Fund")

## TYPE OF FUND

Growth Fund

## CATEGORY OF FUND

*Shariah*-compliant Equity

## INVESTMENT OBJECTIVE

To achieve long-term capital growth by investing in Southeast Asian markets.

## DISTRIBUTION POLICY

Subject to availability of income, distributions will be made on a yearly basis.

Any distributions shall be automatically reinvested in additional Units at the date of distribution, unless the Unit Holder specifically requests, in the application or in writing, for distributions to be made via cash payment. Any unclaimed distribution cheques will be automatically reinvested in additional Units at the expiry of the six-month validity period for cheques, based on the prevailing Net Asset Value (NAV) seven (7) Business Days after the validity period of the cheques.

## PERFORMANCE BENCHMARK

6% absolute return ("the Benchmark")

# 1. FUND MANAGER'S REPORT *(continued)*

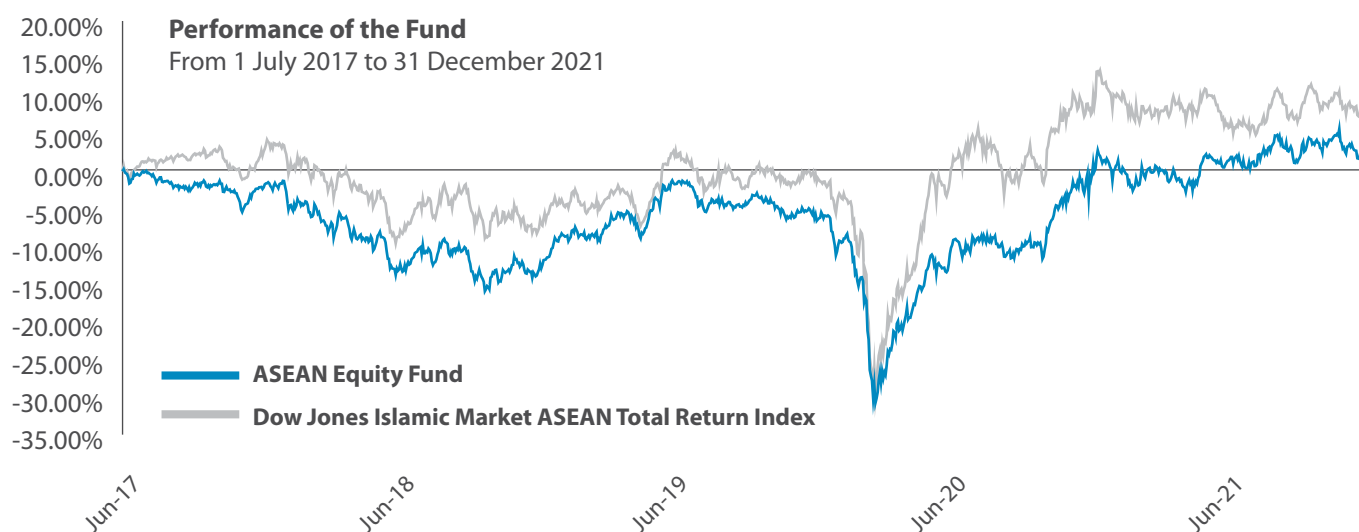
## FUND PERFORMANCE

In the first half of 2023, the Fund registered a return of 1.53% compared to the benchmark's 3.00% (absolute return of 6% prorated for six months). In terms of stock holdings, Delfi, Ace Hardware, Manila Electric, and Telkom Indonesia contributed meaningfully to returns whereas Carabao Group, Bank Islam, and Chularat Hospital were among the detractors. Consumer Staples and Communication Services performed well but Financials and Information Technology were weak.

We hold roughly 8.60% cash in the portfolio (as of June 30, 2023) compared with 24.70% at the end of 2022. We will continue to look for attractive investment opportunities to deploy the available cash over time.

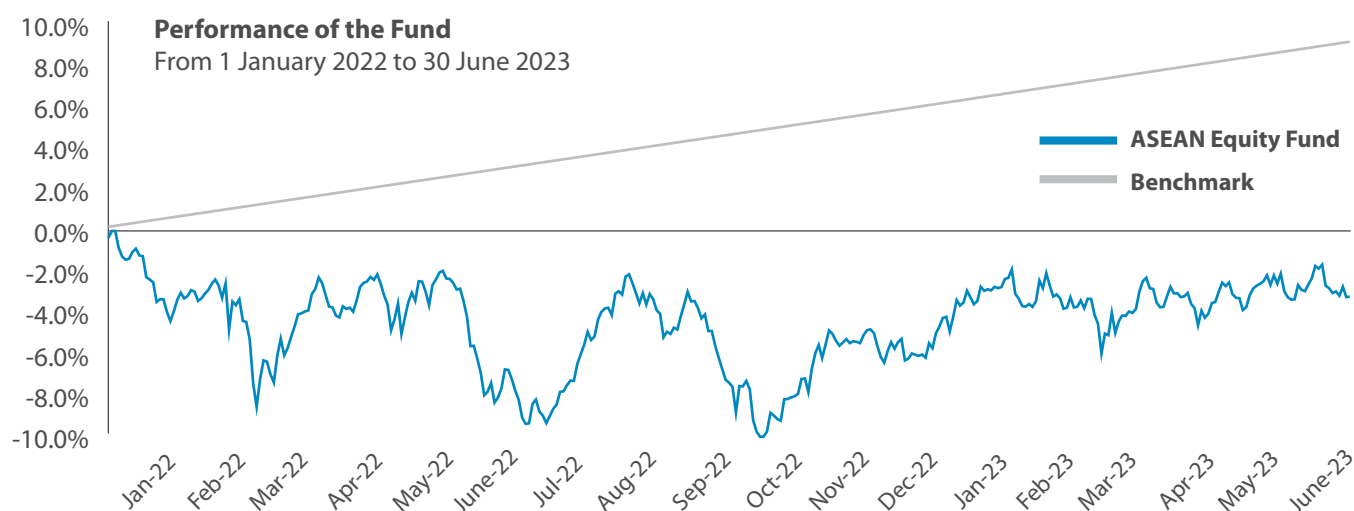
Lastly, the Manager strives to increase the value of the Fund over the long term.

The graph below compares the five-year performance of the Fund against its benchmark return.



Source: Bloomberg

Benchmark: Dow Jones Islamic Market ASEAN Total Return Index (DJIM ASEAN TRI)



Source: Bloomberg

Benchmark: Effective January 1, 2022, the fund uses a 6% absolute return benchmark.

# 1. FUND MANAGER'S REPORT *(continued)*

## FINANCIAL PERFORMANCE

	As at 30 June 2023	As at 30 June 2022	As at 30 June 2021
Net Asset Value (RM)	21,917,411	12,463,606	13,175,328
Units in Circulation (units)	20,609,326	12,066,181	11,691,630
Net Asset Value / unit (RM)	1.0635	1.0329	1.1269
Highest NAV (RM)	1.0805	1.1197	1.1454
Lowest NAV (RM)	1.0331	1.0241	1.0836
Total Return			
Capital growth	1.53%	-7.92%	2.32%
Income distribution	-	-	-
Final Distribution			
Gross Distribution/unit	-	-	-
Net Distribution/unit	-	-	-
Date of Distribution	-	-	-
Portfolio Composition			
Quoted Equity Securities	91.36%	92.00%	90.54%
Other Liquid Assets	8.64%	8.00%	9.46%
Total Expense Ratio	0.48%	0.36%	0.57%
Total Expense Ratio (excluding Performance Fee)	0.37%	0.36%	0.36%
Portfolio Turnover Ratio	0.19 times	0.00 times	0.05 times
Official Launching Date	7 February 2014	7 February 2014	7 February 2014
Conversion to unit trust fund	25 January 2017	25 January 2017	25 January 2017

### Total Expense Ratio

The total expense ratio for the financial period is 0.48%.

Total Expense Ratio is derived from the following calculation:

$$\text{TER} = \frac{(A+B+C+D+E+F+G)}{H} \times 100$$

A = Administration Fee

B = Distribution Fee

C = Trustee Fee

D = Performance Fee

E = Audit Fee

F = Tax Agent's Fee

G = Other Expenses

H = Average NAV of the Fund, calculated on a daily basis

The average NAV of the Fund for the financial period calculated on a daily basis is RM21,015,253.20.

During the current financial period, the increase in TER is due to performance fee incurred.

## 1. FUND MANAGER'S REPORT *(continued)*

### Portfolio Turnover Ratio

The portfolio turnover ratio for the financial period is 0.19 times.

The portfolio turnover ratio is derived from the following calculation:

$$\frac{\left( \text{Total acquisition for the financial period} + \text{Total disposal for the financial period} \right)}{\text{Average NAV of the Fund for the financial period calculated on a daily basis}} \div 2$$

**Where:**

total acquisition for the financial period = RM7,774,417.71

total disposal for the financial period = RM160,461.13

### ANNUAL TOTAL RETURNS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER (in %)

Total Annual Returns is based on NAV to NAV with distribution reinvested. Below is total return of the Fund as at 30 June 2023.

Year	2022	2021	2020	2019	2018
<b>The Fund</b>	-5.47%	15.34%	-10.27%	12.23%	-12.91%
<b>Performance Benchmark</b>	6.94%	8.49%	-3.86%	11.56%	-8.78%

**Note:** Total Return of the Fund is derived by this formula:

$$\left\{ \left[ \frac{\text{End of Period FY}_{\text{Current Year}} \text{ NAV per unit}}{\text{End of Period FY}_{\text{Previous Year}} \text{ NAV per unit}} \right] - 1 \right\} \times 100$$

The above calculation of returns is based on computation methods of Lipper.

### AVERAGE TOTAL RETURN (in %)

Average Total Return is derived by the formula:

$$\frac{\text{Total Return}}{\text{Number of Years Under Review}}$$

Average Total Return for the Following Periods Ended 30 June 2023:

Period	1-year (1 July 22 – 30 June 23)	3-year (1 July 20 – 30 Jun 23)	5-year (1 July 18 – 30 Jun 23)
<b>The Fund</b>	4.95%	4.81%	3.04%
<b>Performance Benchmark</b>	6.00%	7.17%	5.93%

*Unit prices and return may fluctuate, past performance is not necessarily indicative of future performance.*



## 1. FUND MANAGER'S REPORT *(continued)*

### STOCK MARKET REVIEW

Markets were very strong in the first half of 2023. The S&P 500 (SPTR) rallied by 16.89% while the MSCI All Country World Index was up 14.26%.

The overall positive market trend during the first six months of the year was interlaced with bouts of volatility as investors grappled with economic data and interest rate decisions and pronouncements by global central banks. The US Federal Reserve in particular seemed to send mixed messages concerning global inflation and growth prospects. Amid the uncertainty, however, a consensus emerged that peak inflation had likely passed, the Fed was closer to ending its interest rate hike sequence, and any US or global recession would likely be gradual and shallow. Recent data releases showing strength across several economic indicators and the Fed's decision to stand pat on interest rates in its June meeting seem to support these assertions. Separately, the Biden administration successfully concluded federal debt ceiling negotiations with the Republicans, and corporate earnings remained generally healthy; more than 70% of S&P 500 companies reported earnings above consensus in the three-month period ended June 2023.

These developments more than offset rising US-China tensions and a slower than expected economic rebound for China after lifting their zero-COVID policies. The markets also largely shrugged off the ongoing Russia-Ukraine conflict and eurozone recession in the first quarter of 2023, and the global interest rate hikes are yet to cause a dent in economic activity. Fears over the health of the US and European banking system have also receded.

Emerging markets also rose in the first half of 2023 but underperformed the S&P 500 and MSCI All Country World. MSCI Emerging Markets gained 5.06% and MSCI Asia Pacific rose 6.43%. Notably, MSCI ASEAN fell -1.70%. The region is more susceptible to US-China tensions and weakening growth in India and China.

### ASEAN Stock Market Review

#### Malaysia

The FTSE Bursa Malaysia KLCI Index bucked the trend of strong global markets and fell -6.00% in local currency terms (-11.25% in US dollar terms) for the first half of 2023, driven by an underwhelming corporate earnings season and a disappointing 2023 government budget, which was perceived to be lacking in pro-growth initiatives. Sentiment has also been tempered by the slower than expected

rebound in China's economy post-pandemic and the upcoming state elections in six states, which could see the opposition coalition win big. Additionally, ringgit weakness (down 5.6% year-to-date) likely contributed to a vicious cycle of Fund outflows, market weakness, and an even weaker currency.

Market direction is likely to remain up in the air, given ongoing political uncertainty. A reversal in dollar strength, a commodity price uptick, or an acceleration in China's economic rebound would be positive for the KLCI Index.

#### Singapore

Singapore's Straits Times Index eked out a gain of 1.16% in local currency terms and 0.20% in US dollar terms in the first half.

As with most regional markets, Singapore's economy was buffeted by uncertainty in relation to global economic prospects. China's post-COVID recovery was particularly weak, the eurozone is in recession, and the US could fall into one. Additionally, market sentiment during the six-month period was tempered by the release of domestic economic data which indicated slowing gross domestic product (GDP) growth and trade.

Like Malaysia, market direction is expected to be volatile with investors keeping a close watch on US growth, inflation, and interest rates. Any developments in China's economy will also be closely monitored.

#### Indonesia

The Jakarta Composite Index was up 0.67% in local currency terms (4.32% in US dollar terms) year-to-date.

Indonesia's economy is expected to experience only a mild slowdown in 2023, with growth projections at approximately 4.8% due to global headwinds impacting exports offset by a shift toward the domestic sector. Indonesian inflation dropped below 5% for the first time since September 2022, when the government decided to hike subsidized fuel prices. Bank Indonesia projected that inflation would drop further, below 4%, by September 2023. In October, Indonesia is set to announce its presidential candidates, which will undoubtedly increase political activity and likely contribute to a surge in domestic consumption.

#### Philippines

The Philippines Index was up 0.22% in local currency terms (0.96% in US dollar terms) in the first half of 2023.

## 1. FUND MANAGER'S REPORT *(continued)*

### ASEAN Stock Market Review *(continued)*

#### Philippines *(continued)*

Philippines' economy is expected to grow around 6% in 2023 according to the International Monetary Fund (IMF). In the first quarter of 2023, Philippines reported GDP growth of 6.4% but that growth was forecasted to fall below 6% in the second quarter. The growth was supported by strong domestic demand due to improvement in labour markets, tourism, and construction, benefiting from the full opening of major economic sectors. Philippines' central bank hiked its policy rate by 475 basis points (bps) to 6.75% to reduce inflation, which was 7.6% in March and eased to 5.4% in June. The main downside risks to the outlook continue to be high core inflation, tighter global conditions, and higher borrowing costs.

#### Thailand

The Stock Exchange of Thailand Index was down -8.25% in local currency terms and down -9.94% in US dollar terms for the first half of 2023.

According to the World Bank, Thailand's economic growth is expected to accelerate. The country was projected to grow 2.6% in 2022, and in 2023 that number rose to 3.9%. This accelerated growth is due to election-related spending, a recovery in tourism, and relatively better demand from China, Europe, and US private consumption growth. Growth is expected to moderate slightly to 3.6% in 2024. Inflation is expected to slow down to 2%, driven by easing energy and commodity prices.

Thailand originally expected 28 million tourist arrivals in 2023, but due to fewer Chinese tourist arrivals than were expected, Thailand adjusted their estimate to 26 million. Pre-pandemic, Thailand expected 40 million tourist arrivals. The government expects to achieve their pre-pandemic number of tourist arrivals by the end of 2024.

The progressive parties came out strong when Thailand held its general elections in May 2023, but a government is yet to be formed. The current military-backed administration continues to yield significant political clout. The ongoing uncertainty could adversely impact Index performance in the short term.

#### MARKET OUTLOOK AND INVESTMENT STRATEGY

Valuations rose in line with the market, but not an excessive amount. Year-to-date, the S&P 500 traded at 20.4x price/earnings, slightly above its five-year median price/earnings

multiple of 19x. The MSCI All Country World Index traded at 17.3x price/earnings, close to its five-year median of 16.5x.

Sentiment and stock prices are likely to remain volatile as economic forces around global economic growth, inflation, and interest rates play out. In the US, real GDP growth is expected to slow to 1.3% in 2023, then 0.8% in 2024, and then rebound to 1.9% in 2025. In the eurozone, growth is expected to slow to 0.6% in 2023, rise to 1.0% in 2024, and reach 1.6% in 2025. As noted above, the eurozone is already in a technical recession. Meanwhile, US and European consumer price indices have moderated and are expected to continue to ease, which could encourage central banks to reverse their monetary tightening efforts. Interestingly, the Fed did not raise rates during its recent meeting, but the Bank of England, the Bank of Canada, and the European Central Bank all hiked their interest rates in June. Against this backdrop, the war in Ukraine continues, while the spread between the two-year and 10-year Treasury yields remains negative, signalling recessionary risk in the US.

It is also worth noting that ASEAN valuations seem particularly cheap. As of writing, the MXSO Index traded at only 13.9x price/earnings compared to the five-year median of 16.0x. Regional markets are likely to re-rate as China's economic rebound picks up steam, especially if the US dollar starts to weaken, which would boost commodity prices and provide a more conducive environment for easier monetary policy within the region. A possible trade compromise between the US and China would also be beneficial for the region. We will continue to deploy the available cash as opportunities arise.

In closing, with broad market returns increasingly more difficult to obtain, stock selection will become even more important for the success of any equity portfolio. This fits well with Saturna's bottom-up investing approach, which is focused on finding fundamentally solid and reasonably priced equities.

#### SUSTAINABLE AND RESPONSIBLE INVESTMENT FUNDS ('SRI')

In our opinion, the Fund, for the financial period under review, has complied with the requirements of the Guidelines on Sustainable and Responsible Investment Funds.

We consider issuers with sustainable characteristics to be those issuers that are generally larger, more established, consistently profitable, and financially strong, with low exposure to risks in the areas of ESG.



# 1. FUND MANAGER'S REPORT *(continued)*

## ASSET ALLOCATION OF THE FUND

	30 June 2023 % of NAV	30 June 2022 % of NAV	30 June 2021 % of NAV
<b>Malaysia</b>			
Communications	5.63	4.83	5.27
Consumer Discretionary	0.84	-	-
Consumer Staples	3.73	2.77	2.63
Financials	7.25	9.58	10.33
Health Care	5.91	5.09	4.72
Industrials	1.04	1.84	2.51
Materials	-	-	-
Utilities	-	-	-
	<b>24.40</b>	<b>24.11</b>	<b>25.46</b>
<b>Indonesia</b>			
Communications	3.68	3.51	2.53
Consumer Discretionary	2.06	2.87	3.82
Consumer Staples	2.59	4.76	4.14
Health Care	2.75	2.35	1.81
Industrials	-	-	-
Materials	-	-	-
	<b>11.08</b>	<b>13.49</b>	<b>12.30</b>
<b>Singapore</b>			
Communications	3.51	2.44	2.04
Consumer Discretionary	3.90	3.55	3.84
Consumer Staples	5.47	1.33	-
Financials	-	-	-
Industrials	2.84	2.97	2.76
Technology	6.09	6.82	7.07
	<b>21.81</b>	<b>17.11</b>	<b>15.71</b>
<b>Thailand</b>			
Communications	5.32	5.81	5.41
Consumer Discretionary	1.07	0.65	0.57
Consumer Staples	1.23	2.56	3.34
Energy	0.67	-	-
Health Care	6.95	4.07	4.31
Materials	-	-	-
Industrial	7.04	7.08	6.26
Technology	2.00	3.91	4.92
	<b>24.28</b>	<b>24.08</b>	<b>24.81</b>

# 1. FUND MANAGER'S REPORT (continued)

## ASSET ALLOCATION OF THE FUND (continued)

	30 June 2023 % of NAV	30 June 2022 % of NAV	30 June 2021 % of NAV
<b>Philippines</b>			
Communications	-	-	-
Consumer Discretionary	3.03	5.36	4.56
Consumer Staples	1.83	2.20	2.64
Industrials	0.31	0.66	0.76
Materials	0.36	0.82	1.08
Utilities	4.26	4.17	3.22
	<b>9.79</b>	<b>13.21</b>	<b>12.26</b>
<b>TOTAL</b>	<b>91.36</b>	<b>92.00</b>	<b>90.54</b>
Cash & Other Liquid Assets	8.64	8.00	9.46
<b>GRAND TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

By Sector	30 June 2023 % of NAV	30 June 2022 % of NAV	30 June 2021 % of NAV		Sector Allocation as at 30 June 2023
Cash & Other Liquid Assets	8.64	8.00	9.46		
Communications	18.14	16.59	15.25		
Consumer Discretionary	10.90	12.43	12.79		
Consumer Staples	14.85	13.62	12.75		
Financials	7.92	9.58	10.33		
Health Care	15.61	11.51	10.84		
Industrials	11.23	12.55	12.29		
Materials	0.36	0.82	1.08		
Technology	8.09	10.73	11.99		
Utilities	4.26	4.17	3.22		
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>		

Fund performance from 30 June 2022 to 30 June 2023	30 June 23 RM	30 June 22 RM	% Change
Total NAV (Inclusive of Injection)	21,917,411	12,463,606	75.85
NAV/unit	1.0635	1.0329	2.96

NAV per unit at the end of 30 June 2023 increased by +2.96% compared with 30 June 2022 as inflation eased and on rising investor optimism for a soft landing for the economy. Note that the fund paid 2 cents a unit in dividend on December 28, 2022. The fund also has a sustainability and *Shariah*-focus, which prioritizes companies with low debt and a penchant for doing right for their stakeholders. All these factors should facilitate resilient portfolio performance for the fund.

### Top Five Investments as at 30 June 2023

Stock	Weight
Delfi Ltd	5.47%
Airports of Thailand	4.26%
Manila Electric Co	4.26%
KPJ Healthcare	3.73%
Time Dotcom	3.68%

## **1. FUND MANAGER'S REPORT** *(continued)*

### **DETAILS OF DISTRIBUTION AND UNIT SPLIT**

For the period under review, no distribution and unit split was made by the Fund.

### **CROSS TRADE TRANSACTION**

Cross trade transactions occur when there are inter-fund transactions whereby an investment in one fund is bought by or sold to another fund simultaneously as both funds are managed by the same fund manager. There are no cross trade transactions undertaken for the Fund as this practice is disallowed by the Fund Manager.

### **SECURITIES FINANCING TRANSACTIONS**

The Fund has not undertaken any securities lending or repurchase transactions since the securities financing transactions are not permitted.

### **STATE OF AFFAIRS**

There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review.

### **POLICY ON STOCKBROKING, REBATES, AND SOFT COMMISSION**

The Fund Manager does not retain any rebate from, or otherwise share in any commission with, any broker/dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebate or shared commission will be directed to the account of the Fund. The Fund Manager may direct portfolio trades to Saturna Brokerage Services, Inc., an affiliated brokerage firm, provided, however, that the Fund pays no brokerage commission or other charges on such trades.

## 2. TRUSTEE'S REPORT

### TO THE UNITHOLDERS OF ASEAN EQUITY FUND

We have acted as Trustee for **ASEAN Equity Fund** ("the Fund") for the financial period ended 30 June 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **Saturna Sdn. Bhd.** ("the Manager") has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

- a) Limitations imposed on the investment powers of the management company under the deed(s), securities laws and the Guidelines on Unit Trust Funds;
- b) Valuation and pricing is carried out in accordance with the deed(s); and
- c) Any creation and cancellation of units are carried out in accordance with the deed(s) and any regulatory requirement.

For **SCBMB Trustee Berhad**  
(Company No: 201201021301)

**Lor Yuen Ching**  
Trustee Services Manager

Kuala Lumpur, Malaysia  
23 August 2023

**Lee Kam Weng**  
Trustee Services Manager

### 3. STATEMENT BY MANAGER

We, **Monem A. Salam** and **Dato' Dr. Lee Chee Kuon**, being two of the directors of **Saturna Sdn. Bhd.**, do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards, and the requirements of the Securities Commission's Guidelines on Unit Trust Funds in Malaysia so as to give a true and fair view of the financial position of **ASEAN EQUITY FUND** at 30 June 2023 and of its financial performance and cash flows for the financial period then ended on that date and comply with the requirements of the Deed.

For and on behalf of the Manager



**Monem Salam**

Director, Saturna Sdn Bhd



**Dato' Dr. Lee Chee Kuon**

Director, Saturna Sdn Bhd

23 August 2023



## 4. SHARIAH ADVISER'S REPORT

### TO THE UNIT HOLDERS OF ASEAN EQUITY FUND ("FUND")

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, Saturna Sdn Bhd has operated and managed the Fund during the period covered by these financial statements in accordance with the *Shariah* principles and requirements and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to *Shariah* matters; and
2. The assets of the Fund comprise of instruments that have been classified as *Shariah* compliant except for Axiata Group Bhd, Gamuda Bhd, Telekom Malaysia and SATS Ltd which have been reclassified as *Shariah* non-compliant by the *Shariah* Adviser. These reclassified *Shariah* non-compliant instruments shall be disposed in accordance with the Fund's *Shariah* investment guidelines as provided in the Fund's deed and disclosed in the Fund's prospectus.
3. We also confirm that the investment portfolio of the Fund comprises securities which have been classified as *Shariah* compliant by the *Shariah* Advisory Council of the Securities Commission Malaysia ("SAC of SC"). For securities not certified by the SAC of SC, we have reviewed the said securities and opine that these securities are designated as *Shariah* compliant.

For **AMANIE ADVISORS SDN BHD**

**TAN SRI DR MOHD DAUD BAKAR**

Executive Chairman

Kuala Lumpur

23 August 2023

## 5. UNAUDITED STATEMENT OF FINANCIAL POSITION

### Opinion

In the opinion of the Fund Manager, the financial statements have been properly drawn up in accordance with Malaysian Financial Reporting Standards and the requirements of the Securities Commission's Guidelines on Unit Trust Funds so as to give a true and fair view of the financial position of the Fund as at 30 June 2023 and of its financial performance, the changes in net asset value, and the cash flows of the Fund for the period then ended.

		As at 30 June 23	As at 31 December 22
	Note	RM	RM
<b>Investments</b>			
Quoted Equity Securities	4	20,021,539	12,403,875
Short-term <i>Shariah</i> -based deposits	5	733,111	723,012
		<b>20,754,650</b>	<b>13,126,887</b>
<b>Other Assets</b>			
Amount due from stockbrokers		-	-
Amount due from manager		-	-
Amount due from distributors		-	48,755
Cash at bank		1,245,221	3,392,685
Other receivable		50,158	40,342
		<b>1,295,379</b>	<b>3,481,782</b>
<b>Total Assets</b>		<b>22,050,029</b>	<b>16,608,669</b>
<b>Liabilities</b>			
Amount due to manager		89,196	121,843
Amount due to trustee		899	624
Amount due to Unitholder Capital		-	200
Current Tax Liabilities		30,932	6,728
Other payables		11,591	16,960
		<b>132,618</b>	<b>146,355</b>
<b>Net asset value attributable to Unitholders</b>	<b>6</b>	<b>21,917,411</b>	<b>16,462,314</b>
<b>Total equity and liabilities</b>		<b>22,050,029</b>	<b>16,608,669</b>
<b>Number of units in circulation</b>	<b>6</b>	<b>20,609,326</b>	<b>15,716,336</b>
<b>Net asset value per unit</b>		<b>1.0635</b>	<b>1.0475</b>

## 6. UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 June 2023

		1 January 2023 to 30 June 2023	1 January 2022 to 30 June 2022
	Note	RM	RM
<b>Income</b>			
Profit from short-term <i>Shariah</i> -based deposits		10,110	6,780
Gross Dividends Income		437,792	188,092
Gross Dividend income from non-permissible securities		9,300	4,545
Net loss on foreign exchange		(9,011)	(638)
Net (loss)/gain on financial assets at fair value through profit or loss	4	(6,107)	(1,170,915)
Net gain/(loss) from non-permissible securities		17,814	-
		<b>459,898</b>	<b>(972,136)</b>
<b>Less: Expenses</b>			
Administration fee	7	25,738	16,036
Distribution fee	7	25,739	16,036
Performance fee	7	22,412	-
Trustee's fee	8	5,148	3,207
Auditors' fee		6,447	5,455
Tax agent's fee		1,488	1,488
Other expenses		12,870	3,931
		<b>99,842</b>	<b>46,153</b>
<b>Net profit / (loss) before taxation &amp; purification</b>			
		<b>360,056</b>	<b>(1,018,289)</b>
Purification		(46,255)	(28,023)
<b>Net profit/ (loss) before taxation &amp; after purification</b>		<b>313,801</b>	<b>(1,046,312)</b>
Taxation		(88,694)	(25,522)
<b>Net profit/ (loss) before taxation &amp; after purification</b>		<b>225,107</b>	<b>(1,071,834)</b>
<b>Net profit /(loss) after taxation is made up as follows:</b>			
Realised gain/(loss)		<b>213,400</b>	<b>99,081</b>
Unrealised income /(loss) net		<b>11,707</b>	<b>(1,170,915)</b>

## 7. UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE

For the financial period ended 30 June 2023

	Unitholders' Capital RM	Retained Earnings RM	Total Net Asset Value RM
<b>Net asset value as at 1 January 2023</b>	<b>16,013,913</b>	<b>448,401</b>	<b>16,462,314</b>
Movement due to creation / (cancellation) of units during the period:			
Creation of units	5,712,109	-	5,712,109
Cancellation of units	(482,119)	-	(482,119)
Total comprehensive Income for the financial period	-	225,107	225,107
<b>Net asset value as at 30 June 2023</b>	<b>21,243,903</b>	<b>673,508</b>	<b>21,917,411</b>
<b>Net asset value as at 1 January 2022</b>	<b>12,184,672</b>	<b>1,360,814</b>	<b>13,545,486</b>
Movement due to creation / (cancellation) of units during the period:			
Creation of units	78,707	-	78,707
Cancellation of units	(88,753)	-	(88,753)
Total comprehensive Income for the financial period	-	(1,071,834)	(1,071,834)
<b>Net asset value as at 30 June 2022</b>	<b>12,174,626</b>	<b>288,980</b>	<b>12,463,606</b>

## 8. UNAUDITED STATEMENT OF CASH FLOWS

For the financial period ended 30 June 2023

	1 January 2023 to 30 June 2023	1 January 2022 to 30 June 2022
	RM	RM
<b>Cash flows from/(for) operating and Investing activities</b>		
Proceeds from sale of quoted investments	160,461	-
Purchase of quoted investments	(7,774,418)	-
Dividend received	409,385	172,839
Profit Murabahah received	10,099	6,790
Administration fee paid	(24,362)	(16,349)
Audit fee paid	(15,153)	(13,041)
Performance fee paid	-	(65,890)
Purification paid	(184)	-
Distribution fee paid	(82,175)	-
Trustee's fee paid	(4,872)	(3,270)
Tax Agent fee paid	-	(3,392)
Payment for other fees and expenses	(11,021)	(1,922)
Income Tax Paid	(35,200)	-
<b>Net cash generated from/(for) operating and investing activities</b>	<b>(7,367,440)</b>	<b>75,765</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of units	5,712,194	50,684
Payments for cancellation of units	(482,119)	(88,753)
<b>Net cash from financing activities</b>	<b>5,230,075</b>	<b>(38,069)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(2,137,365)</b>	<b>37,696</b>
Cash and cash equivalents at beginning of the period	4,115,697	1,043,645
<b>Cash and cash equivalents at end of the period</b>	<b>1,978,332</b>	<b>1,081,341</b>
<b>Cash and cash equivalents Comprise:</b>		
Cash at bank	1,245,221	268,067
Short-term <i>Shariah</i> -based deposits	733,111	813,274
	<b>1,978,332</b>	<b>1,081,341</b>



## 9. NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2023 TO 30 JUNE 2023

### 1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

ASEAN Equity Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Trust Deed dated 16 December 2013 (hereinafter referred to as “the Deed”) between the Manager, Saturna Sdn. Bhd. and the previous Trustee, Deutsche Trustees Malaysia Berhad. Subsequently, pursuant to a Trust Deed dated 23 November 2015, SCBMB Trustee Berhad became the new Trustee.

The principal activity of the Fund is to invest in a diversified portfolio of *Shariah*-compliant equities across the ASEAN region. The objective of the Fund is to provide long-term capital growth and current income. The Fund’s investments comply with *Shariah* requirements as prescribed by its *Shariah* Adviser. The Fund was launched on 7 February 2014 and will continue its operations until terminated by the Trustee as provided under Part 11 of the Trust Deed.

The Manager, Saturna Sdn. Bhd. is principally engaged in funds management activity. The Manager is incorporated in Malaysia.

### 2. BASIS OF PREPARATION

The financial statements of the Fund are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under significant accounting policies, and in compliance with Malaysian Financial Reporting Standards (“MFRSs”) and International Financial Reporting Standards.

**2.1** During the current financial year, the Fund has adopted all the new accounting standards and/or interpretations (including the consequential amendments, if any):

---

**MFRSs and/or IC Interpretations (Including The Consequential Amendments)**

---

Amendments to MFRS 3: Reference to the Conceptual Framework

Amendments to MFRS 116: Property, Plant and Equipment – Proceeds before Intended Use

Amendments to MFRS 137: Onerous Contracts – Cost of Fulfilling a Contract

Annual Improvements to MFRS Standards 2018 – 2020

---

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) did not have any material impact on the Fund’s financial statements.

*Continued on next page.*

## 9. NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. BASIS OF PREPARATION (continued)

2.2 The Fund has not applied in advance the following accounting standards and interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial period:-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
MFRS 17 Insurance Contracts	1 January 2023
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 17 Insurance Contracts	1 January 2023
Amendment to MFRS 17: Initial Application of MFRS 17 and MFRS 9 - Comparative Information	1 January 2023
Amendments to MFRS 101: Disclosure of Accounting Policies	1 January 2023
Amendment to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to MFRS 101: Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements	1 January 2024
Amendments to MFRS 108: Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to MFRS 112: International Tax Reform – Pillar Two Model Rules	1 January 2023

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Fund upon its initial application.

Continued on next page.

## 9. NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised in the statement of financial position when the Fund has become a party to the contractual provisions of the instruments.

Financial instruments are classified as financial assets, financial liabilities or equity instruments in accordance with the substance of the contractual arrangement and their definitions in MFRS 132. Interest, dividends, gains and losses relating to a financial instrument classified as a liability are reported as an expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity.

Financial instruments are offset when the Fund has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

A financial instrument is recognised initially at its fair value. Transaction costs that are directly attributable to the acquisition or issue of the financial instrument (other than a financial instrument at fair value through profit or loss) are added to/deducted from the fair value on initial recognition, as appropriate. Transaction costs on the financial instrument at fair value through profit or loss are recognised immediately in profit or loss.

Financial instruments recognised in the statement of financial position are disclosed in the individual policy statement associated with each item.

The interest rate used is a general economic indicator that will have an impact on the management of the fund regardless whether it is a *Shariah*-compliant fund or otherwise. It does not in any way suggest that the fund will invest in conventional financial instruments. All the investments carried out for the fund are in accordance with *Shariah* requirements.

#### (a) Financial Assets

All recognised financial assets are measured subsequently in their entirety at either amortised or fair value (through profit or loss, or other comprehensive income), depending on the classification of the financial assets.

##### Debt Instruments

##### (i) Amortised Cost

The financial asset is held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset. When the asset has subsequently become credit-impaired, the interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts), excluding expected credit losses, through the expected life of the financial asset or a shorter period (where appropriate).

Continued on next page.

## 9. NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### 3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### 3.1 FINANCIAL INSTRUMENTS *(continued)*

##### *(a) Financial Assets (continued)*

###### *(ii) Fair Value through Other Comprehensive Income*

The financial asset is held for both collecting contractual cash flows and selling the financial asset, where the asset's cash flows represent solely payments of principal and interest. Movements in the carrying amount are taken through other comprehensive income and accumulated in the fair value reserve, except for the recognition of impairment, interest income and foreign exchange difference which are recognised directly in profit or loss. Interest income is calculated using the effective interest rate method.

###### *(iii) Fair Value through Profit or Loss ("FVTPL")*

All other financial assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. The fair value changes do not include interest or dividend income.

The Fund reclassifies debt instruments when its business model for managing those assets change.

##### Equity Instruments

All equity investments are subsequently measured at fair value with gains and losses recognised in profit or loss except where the Company has elected to present the subsequent changes in fair value in other comprehensive income and accumulated in the fair value reserve at initial recognition.

The designation at fair value through other comprehensive income is not permitted if the equity investment is either held for trading or is designated to eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise.

Dividend income from this category of financial assets is recognised in profit or loss when the Company's right to receive payment is established unless the dividends clearly represent a recovery of part of the cost of the equity investments.

##### *(b) Financial Liabilities*

###### *(i) Financial Liabilities at Fair Value through Profit or Loss*

Fair value through profit or loss category comprises financial liabilities that are either held for trading or are designated to eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise. The changes in fair value of these financial liabilities are recognised in profit or loss.

###### *(ii) Other Financial Liabilities*

Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts), through the expected life of the financial liability or a shorter period (where appropriate).

*Continued on next page.*

## 9. NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### 3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### 3.1 FINANCIAL INSTRUMENTS *(continued)*

##### *(c) Derecognition*

A financial asset or part of it is derecognised when, and only when, the contractual rights to the cash flows from the financial asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset measured at amortised cost, the difference between the carrying amount of the asset and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the fair value reserve is reclassified from equity to profit or loss. In contrast, there is no subsequent reclassification of the fair value reserve to profit or loss following the derecognition of an equity investment.

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged or cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

#### 3.2 IMPAIRMENT

##### *(a) Impairment of Financial Assets*

The Fund recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost. The expected credit loss is estimated as the difference between all contractual cash flows that are due to the Fund in accordance with the contract and all the cash flows that the Fund expects to receive, discounted at the original effective interest rate.

For all other financial instruments, the Fund recognises lifetime expected credit losses when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Fund measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

The Fund recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

#### 3.3 CLASSIFICATION OF REALISED AND UNREALISED GAINS AND LOSSES

Unrealised gains and losses comprise changes in the fair value of financial instruments for the year from the reversal of the prior period's unrealised gains and losses for financial instruments which were realised (i.e. sold, redeemed or matured) during the reporting period.

Realised gains and losses on disposals of financial instruments classified as part of 'at fair value through profit or loss' are calculated using weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin account for such instruments).

*Continued on next page.*



## 9. NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### 3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### 3.4 FUNCTIONAL AND FOREIGN CURRENCIES

##### *(a) Functional and Presentation Currency*

The financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates ("the functional currency"). The financial statements are presented in Ringgit Malaysia ("RM"), which is also the Fund's functional currency.

##### *(b) Foreign Currency Transactions and Balances*

Transactions in foreign currencies are converted into the respective functional currencies on initial recognition, using the exchange rates at the transaction dates. Monetary assets and liabilities at the end of the reporting period are translated at the exchange rates ruling as of that date. Non-monetary assets and liabilities are translated using exchange rates that existed when the values were determined. All exchange differences are recognised in profit or loss.

#### 3.5 UNITHOLDERS' CONTRIBUTION

The Unitholders' contributions to the Fund meet the definition of puttable instruments classified as equity instruments.

#### 3.6 DIVIDEND DISTRIBUTION

Dividend distributions are at the discretion of the Fund. A dividend to the Fund's Unitholders is accounted for as a deduction from realised reserves except where dividend is sourced out of distribution equalisation which is recognised as a liability in the period in which it is approved.

#### 3.7 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash in hand, bank balances, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value with original maturity periods of three months or less.

#### 3.8 INCOME

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

Dividend income is recognised when the Fund's right to receive payment is established.

Profit income from deposits is recognised on an accrual basis using the effective profit method.

#### 3.9 INCOME TAX

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities.

Current taxes are measured using tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period and are recognised in profit or loss except to the extent that the tax related to items recognised outside profit or loss, (either in other comprehensive income or directly in equity).

No deferred tax is recognised as there are no material temporary differences.

*Continued on next page.*

## 9. NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### 3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### 3.10 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Fund's financial statements requires the Manager of the Fund to make judgement, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions could result in an outcome that could require a material adjustment to the carrying amount of the asset or liability in the future.

No major judgements have been made by the Manager of the Fund in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next year.

#### 3.11 SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting used by the Manager of the Fund. The Manager of the Fund is responsible for allocating resources and assessing performance of the operating segments.

#### 3.12 FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using a valuation technique. The measurement assumes that the transaction takes place either in the principal market or in the absence of a principal market, in the most advantageous market. For non-financial asset, the fair value measurement takes into account a market's participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial reporting purposes, the fair value measurements are analysed into level 1 to level 3 as follows:

**Level 1:** Inputs are quoted prices (unadjusted) in active markets for identical asset or liability that the entity can access at the measurement date;

**Level 2:** Inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

**Level 3:** Inputs are unobservable inputs for the asset or liability.

The transfer of fair value between levels is determined as of the date of the event or change in circumstances that caused the transfer.

*Continued on next page.*

## 9. NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. INVESTMENTS

	2023 RM	2022 RM
Quoted Equity Securities	20,021,539	11,465,456

All of the investments of the Fund are classified as Quoted Equity Securities.

	2023 RM	2022 RM
Net gain/(loss) on financial assets at FVTPL comprised:-		
Realized gain/(loss) on disposals	106,396	-
Unrealized changes in fair value	(94,689)	(1,170,915)
	<b>11,707</b>	<b>(1,170,915)</b>

Quoted Equity Securities as at 30 June 2023 are as detailed below:

2023	Quantity (Units)	Cost (RM)	Market Value (RM)	% of NAV
<b>Malaysia</b>				
<b>Communications</b>				
Axiata Group Bhd*	39,000	255,601	103,350	0.47%
Telekom Malaysia*	66,000	387,657	324,060	1.48%
TIME dotCom Bhd	155,000	759,442	806,000	3.68%
		<b>1,402,700</b>	<b>1,233,410</b>	<b>5.63%</b>
<b>Consumer Discretionary</b>				
Sime Darby Bhd	90,000	211,190	184,500	0.84%
<b>Consumer Staples</b>				
Fraser& Neave Holdings Bhd	8,000	199,353	201,760	0.92%
Nestle(Malaysia) Bhd	4,700	546,516	615,700	2.81%
		<b>745,869</b>	<b>817,460</b>	<b>3.73%</b>
<b>Financials</b>				
Al-'Aqar Healthcare REIT	191,000	260,533	242,570	1.11%
Axis Real Estate Investment Trust	260,000	463,261	475,800	2.17%
Bank Islam Malaysia Bhd	112,000	315,725	218,400	1.00%
Syarikat Takaful Malaysia Keluarga	196,000	596,695	650,720	2.97%
		<b>1,636,214</b>	<b>1,587,490</b>	<b>7.25%</b>
<b>Health Care</b>				
IHH Healthcare Bhd	81,000	380,144	477,090	2.18%
KPJ Healthcare Bhd	730,000	714,686	817,600	3.73%
		<b>1,094,830</b>	<b>1,294,690</b>	<b>5.91%</b>
<b>Industrials</b>				
Gamuda Bhd*	40,000	190,038	176,000	0.80%
Hartalega Holdings Bhd	28,000	165,382	52,920	0.24%
		<b>355,420</b>	<b>228,920</b>	<b>1.04%</b>

Continued on next page.

## 9. NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. INVESTMENTS (continued)

Quoted Equity Securities as at 30th June 2023 are as detailed below:

2023	Quantity (Units)	Cost (RM)	Market Value (RM)	% of NAV
<b>Indonesia</b>				
<b>Communications</b>				
Telkom Indonesia	650,000	575,412	805,994	3.68%
<b>Consumer Discretionary</b>				
Ace Hardware Indonesia	1,300,000	488,282	272,023	1.24%
Ramayana Lestari Sentosa Tbk	1,000,000	378,791	179,799	0.82%
		<b>867,073</b>	<b>451,822</b>	<b>2.06%</b>
<b>Consumer Staples</b>				
Unilever Indonesia	430,000	708,969	567,854	2.59%
<b>Health Care</b>				
Kalbe Farma	770,000	360,953	489,331	2.23%
PT Industri Jamu dan Farmasi Sido	500,000	130,135	113,149	0.52%
		<b>491,088</b>	<b>602,480</b>	<b>2.75%</b>
<b>Singapore</b>				
<b>Communications</b>				
Singapore Telecommunications	69,000	620,244	594,008	2.71%
NetLink NBN Trust	60,000	172,075	176,653	0.80%
		<b>792,319</b>	<b>770,661</b>	<b>3.51%</b>
<b>Consumer Discretionary</b>				
ComfortDelGro Corp. Ltd	182,000	886,889	726,997	3.32%
Hrnetgroup Ltd	50,000	136,094	127,410	0.58%
		<b>1,022,983</b>	<b>854,407</b>	<b>3.90%</b>
<b>Consumer Staples</b>				
Delfi Ltd	270,000	739,004	1,199,380	5.47%
<b>Industrials</b>				
SATS Ltd*	70,000	742,773	621,901	2.84%
<b>Technology</b>				
UMS Holdings	178,500	550,022	651,550	2.97%
Venture Corp	13,500	753,254	683,833	3.12%
		<b>1,303,276</b>	<b>1,335,383</b>	<b>6.09%</b>
<b>Thailand</b>				
<b>Communications</b>				
Plan B Media Public Foreign	670,000	567,268	713,728	3.26%
Intouch Holdings Public Co. Ltd	46,000	425,074	450,455	2.06%
		<b>992,342</b>	<b>1,164,183</b>	<b>5.32%</b>
<b>Consumer Discretionary</b>				
Siam Wellness Group Pcl-Foreign	150,000	242,590	234,226	1.07%
<b>Consumer Staples</b>				
Carabao Group Company Ltd-Foreign	31,000	268,960	268,698	1.23%

Continued on next page.

## 9. NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. INVESTMENTS (continued)

Quoted Equity Securities as at 30th June 2023 are as detailed below:

2023	Quantity (Units)	Cost (RM)	Market Value (RM)	% of NAV
<b>Thailand (continued)</b>				
<b>Financial</b>				
Fraser's Property of Thailand Industrial REIT	105,000	204,162	147,285	0.67%
<b>Health Care</b>				
Bangkok Dusit Medical Services PCL-Foreign	182,000	733,796	668,338	3.05%
Bumrungrad Hospital PCL-Foreign	6,000	181,288	179,441	0.82%
Chularat Hospital PCL-Foreign	1,700,000	707,096	674,889	3.08%
		<b>1,622,180</b>	<b>1,522,668</b>	<b>6.95%</b>
<b>Industrials</b>				
Airports of Thailand-Foreign	98,000	896,710	933,729	4.26%
Delta Electronics(Thailand)PCL-Foreign	50,000	253,981	608,723	2.78%
		<b>1,150,691</b>	<b>1,542,452</b>	<b>7.04%</b>
<b>Technology</b>				
KCE ElectronicsPCL-Foreign	85,000	507,668	438,678	2.00%
<b>Philippines</b>				
<b>Consumer Discretionary</b>				
Wilcon Depot, Inc	325,000	466,699	663,619	3.03%
<b>Consumer Staples</b>				
D&L Industries Inc.	650,000	531,299	401,194	1.83%
<b>Industrials</b>				
Concepcion Industrial Corp.	54,000	211,504	68,943	0.31%
<b>Materials</b>				
Holcim Philippines Inc.	240,000	260,253	78,531	0.36%
<b>Utilities</b>				
Manila Electric Co	33,000	729,113	934,710	4.26%
<b>Total Quoted Equity Securities</b>		<b>19,876,581</b>	<b>20,021,539</b>	<b>91.36%</b>

\* These securities are Shariah-Qualified Compliant<sup>1</sup> as of 30th June 2023.

<sup>1</sup> "Shariah-Qualified Compliant" status refers to stocks which are reclassified as Shariah non-compliant (due to changes in financial position) and are out-of-the-money. The Fund Manager is allowed to hold the security on a temporary basis until breakeven.

Quoted Equity Securities as at 30th June 2022 are as detailed below:

2022	Quantity (Units)	Cost (RM)	Market Value (RM)	% of NAV
<b>Malaysia</b>				
<b>Communications</b>				
Axiata Group Bhd*	39,000	255,601	110,370	0.89%
Telkom Malaysia	51,000	309,287	267,750	2.15%
TIME dotCom Bhd	51,000	240,846	223,380	1.79%
		<b>805,734</b>	<b>601,500</b>	<b>4.83%</b>
<b>Consumer Staples</b>				
Nestle (Malaysia) Bhd	2,600	259,503	344,760	2.77%

Continued on next page.



## 9. NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. INVESTMENTS (continued)

Quoted Equity Securities as at 30th June 2022 are as detailed below:

2022	Quantity (Units)	Cost (RM)	Market Value (RM)	% of NAV
<b>Malaysia (continued)</b>				
<b>Financials</b>				
Al-'Aqar Healthcare REIT	147,000	203,854	174,930	1.40%
Axis Real Estate Investment Trust	200,000	350,802	384,000	3.08%
Bank Islam Malaysia Bhd	86,000	251,324	230,480	1.85%
Syarikat Takaful Malaysia Keluarga	125,364	343,394	404,926	3.25%
		<b>1,149,374</b>	<b>1,194,336</b>	<b>9.58%</b>
<b>Health Care</b>				
IHH Healthcare Bhd	62,000	266,968	399,900	3.21%
KPJ Healthcare Bhd	280,000	249,886	233,800	1.88%
		<b>516,854</b>	<b>633,700</b>	<b>5.09%</b>
<b>Industrials</b>				
Gamuda Bhd*	40,000	190,038	143,200	1.15%
Hartalega Holdings Bhd	28,000	165,382	85,680	0.69%
		<b>355,420</b>	<b>228,880</b>	<b>1.84%</b>
<b>Indonesia</b>				
<b>Communications</b>				
Telkom Indonesia	370,000	256,085	438,029	3.51%
<b>Consumer Discretionary</b>				
Ace Hardware Indonesia	1,000,000	445,082	227,894	1.83%
Ramayana Lestari Sentosa Tbk	750,000	327,363	129,855	1.04%
		<b>772,445</b>	<b>357,749</b>	<b>2.87%</b>
<b>Consumer Staples</b>				
Indofood CBP Sukses Makmur	100,000	264,824	282,647	2.27%
Unilever Indonesia	220,000	421,752	310,586	2.49%
		<b>686,576</b>	<b>593,233</b>	<b>4.76%</b>
<b>Health Care</b>				
Kalbe Farma	595,000	251,927	292,325	2.35%
<b>Singapore</b>				
<b>Communications</b>				
Singapore Telecommunications	38,000	355,308	304,048	2.44%
<b>Consumer Discretionary</b>				
ComfortDelGro Corp. Ltd	100,000	566,097	442,758	3.55%
<b>Consumer Staples</b>				
Delfi Ltd	70,000	198,996	166,034	1.33%
<b>Industrials</b>				
SATS Ltd	30,000	348,455	370,019	2.97%
<b>Technology</b>				
UMS Holdings	137,500	371,706	482,685	3.87%
Venture Corp	7,000	366,191	368,153	2.95%
		<b>737,897</b>	<b>850,838</b>	<b>6.82%</b>

Continued on next page.

## 9. NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. INVESTMENTS (continued)

Quoted Equity Securities as at 30th June 2022 are as detailed below:

2022	Quantity (Units)	Cost (RM)	Market Value (RM)	% of NAV
<b>Thailand</b>				
<b>Communications</b>				
Plan B Media Public Foreign	520,000	382,890	424,482	3.41%
Intouch Holdings Public Co. Ltd	35,000	313,657	298,795	2.40%
		<b>696,547</b>	<b>723,277</b>	<b>5.81%</b>
<b>Consumer Discretionary</b>				
Siam Wellness Group Pcl	75,000	120,015	80,852	0.65%
<b>Consumer Staples</b>				
Carabao Group Company Ltd	24,000	169,458	318,548	2.56%
<b>Health Care</b>				
Chularat Hospital PCL-Foreign	1,100,000	378,992	507,235	4.07%
<b>Technology</b>				
KCE Electronics PCL - Foreign	65,000	350,415	488,073	3.91%
<b>Industrials</b>				
Airports Of Thailand	65,000	557,079	575,157	4.61%
Delta Electronics PCL Foreign	4,800	133,814	199,205	1.60%
Frasers Property Thailand Foreign Industrial REIT	80,000	163,304	108,675	0.87%
		<b>854,197</b>	<b>883,037</b>	<b>7.08%</b>
<b>Philippines</b>				
<b>Consumer Discretionary</b>				
Wilcon Depot, Inc	350,000	378,290	668,534	5.36%
<b>Consumer Staples</b>				
D&L Industries Inc.	500,000	428,734	273,674	2.20%
<b>Industrials</b>				
Concepcion Industrial Corp.	54,000	211,504	82,256	0.66%
<b>Materials</b>				
Holcim Philippines Inc.	240,000	260,253	101,701	0.82%
<b>Utilities</b>				
Manila Electric Co	18,000	374,403	520,060	4.17%
<b>Total Quoted Equity Securities</b>		<b>11,483,479</b>	<b>11,465,456</b>	<b>92.00%</b>

\* These securities are Shariah-Qualified Compliant<sup>1</sup> as of 30th June 2022.

<sup>1</sup> "Shariah-Qualified Compliant" status refers to stocks which are reclassified as Shariah non-compliant (due to changes in financial position) and are out-of-the-money. The Fund Manager is allowed to hold the security on a temporary basis until breakeven.

Continued on next page.

## 9. NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. SHORT-TERM SHARIAH-BASED DEPOSITS

Short-term deposits bore a weighted average effective profit rate of 2.90% (2022 : 1.86%) per annum at the end of the previous reporting period. The short-term *Shariah*-based deposits had maturity periods ranging from 7 to 31 days. (2022 : 7 to 29 days)

### 6. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	2023 RM	2022 RM
Unitholders' contribution	21,243,903	12,174,626
Retained earnings		
Realised reserve	421,045	307,540
Unrealised reserve	252,463	(18,560)
	<b>21,917,411</b>	<b>12,463,606</b>

#### Unitholders Contribution

	2023		2022	
	Number of Units	RM	Number of Units	RM
At beginning of the financial year	15,716,336	16,013,913	12,075,345	12,184,672
Creation of units	5,347,647	5,712,109	73,284	78,707
Cancellation of units	(454,657)	(482,119)	(82,448)	(88,753)
At end of the financial period	<b>20,609,326</b>	<b>21,243,903</b>	<b>12,066,181</b>	<b>12,174,626</b>

### 7. MANAGER'S FEE

The Manager is entitled to receive an administrative fee of 0.25% per annum of the NAV of the Fund. The fee is accrued daily and paid monthly out of the Fund.

The Manager is also entitled to a performance fee from the daily increase in the NAV of the Fund. The performance fee is 10% of the amount by which the NAV cumulatively increases or decreases each day in the financial year.

The Fund reimburses The Manager up to 0.25% of the average Net Assets Value per year for its marketing and distribution expenses.

### 8. TRUSTEE'S FEE

Trustee's fee is computed on a daily basis at 0.05% per annum of the NAV of the Fund.

### 9. UNITS HELD BY MANAGER, DIRECTORS OF THE MANAGER AND RELATED PARTIES

	2023		2022	
	Number of Units	RM	Number of Units	RM
Manager	4,681,648	4,978,795	-	-
Director of the Manager	496,583	528,101	484,891	500,862
Related party to the Director of the Manager	11,060,535	11,762,553	10,813,068	11,169,219
	<b>16,238,766</b>	<b>17,269,449</b>	<b>11,297,959</b>	<b>11,670,081</b>

The above units were transacted at prevailing market price. The units are held legally and beneficially by the Manager and related parties. The Manager acquired the units at prevailing market price on 27th January 2023.

Continued on next page.

## 9. NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. TRANSACTIONS WITH INVESTMENT BANKS

Details of transactions with investment banks for the financial period from 1 January 2023 to 30 June 2023 are as follows: -

	Value of Trade	Percentage of Total Trade	Brokerage Fees	Percentage of Total Brokerage Fees
	RM	%	RM	%
CIMB Investment Bank Berhad	5,061,588	63.92	5,062	62.63
Maybank Investment Bank Berhad	2,695,520	34.04	2,695	33.34
RHB Investment Bank Berhad	161,040	2.04	326	4.03
	<b>7,918,148</b>	<b>100.00</b>	<b>8,083</b>	<b>100.00</b>

Details of transactions with investment banks for the financial period from 1 January 2022 to 30 June 2022 are as follows:-

	Value of Trade	Percentage of Total Trade	Brokerage Fees	Percentage of Total Brokerage Fees
	RM	%	RM	%
CIMB Investment Bank Berhad	-	-	-	-
Maybank Investment Bank Berhad	-	-	-	-
RHB Investment Bank Berhad	-	-	-	-
	-	-	-	-

The above transactions were in respect of listed securities.

### 11. TOTAL EXPENSE RATIO

The total expense ratio for the financial period is 0.48%.

Total Expense Ratio is derived from the following calculation:

$$TER = \frac{(A+B+C+D+E+F+G)}{H} \times 100$$

A = Administration Fee

B = Distribution Fee

C = Trustee Fee

D = Performance Fee

E = Audit Fee

F = Tax Agent's Fee

G = Other Expenses

H = Average NAV of the Fund, calculated on a daily basis

The average NAV of the Fund for the financial period calculated on a daily basis is RM21,015,253.20.

### 12. PORTFOLIO TURNOVER RATIO

The portfolio turnover ratio for the financial period is 0.19 times.

The portfolio turnover ratio is derived from the following calculation:

$$\left( \frac{\text{Total acquisition for the financial period} + \text{Total disposal for the financial period}}{\text{Average NAV of the Fund for the financial period calculated on a daily basis}} \right) \div 2$$

**Where:**

total acquisition for the financial period = RM7,774,417.71

total disposal for the financial period = RM160,461.13

Continued on next page.

## 9. NOTES TO THE FINANCIAL STATEMENTS (continued)

### 13. FINANCIAL INSTRUMENTS

#### (a) Classification of Financial Instruments

The Fund's financial assets and financial liabilities are measured on an ongoing basis at either fair value or at amortized cost based on their respective classification. The significant policies in Note 3 describe how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognized. The following table analyses the financial assets and liabilities of the Fund in the statement of financial position at the end of the reporting period by the class of financial instruments to which they are assigned, and therefore by the measurement basis.

2023	Financial Asset at FVTPL RM	Financial Asset at Amortised Cost RM	Financial Liabilities at Amortised Cost RM	Total RM
<b>Assets</b>				
Quoted Equity Securities	20,021,539	-	-	20,021,539
Amount owing from Manager	-	-	-	-
Amount owing from distributor	-	-	-	-
Sundry receivables	-	50,158	-	50,158
Short-term <i>Shariah</i> -based deposits	-	733,111	-	733,111
Cash at bank	-	1,245,221	-	1,245,221
<b>Total financial assets</b>	<b>20,021,539</b>	<b>2,028,490</b>	<b>-</b>	<b>22,050,029</b>
<b>Liabilities</b>				
Other payables and accruals	-	-	11,591	11,591
Amount owing to Unitholder Capital	-	-	-	-
Amount owing to Manager	-	-	89,196	89,196
Amount owing to Trustee	-	-	899	899
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>101,686</b>	<b>101,686</b>

Continued on next page.

## 9. NOTES TO THE FINANCIAL STATEMENTS (continued)

### 13. FINANCIAL INSTRUMENTS (continued)

#### (a) Classification of Financial Instruments (continued)

2022	Financial Asset at FVTPL RM	Financial Asset at Amortised Cost RM	Financial Liabilities at Amortised Cost RM	Total RM
<b>Assets</b>				
Quoted Equity Securities	11,465,456	-	-	11,465,456
Amount owing from Manager	-	-	-	-
Amount owing from distributor	-	-	-	-
Sundry receivables	-	33,167	-	33,167
Short-term <i>Shariah</i> -based deposits	-	813,274	-	813,274
Cash at bank	-	268,067	-	268,067
<b>Total financial assets</b>	<b>11,465,456</b>	<b>1,114,508</b>	<b>-</b>	<b>12,579,964</b>
<b>Liabilities</b>				
Other payables and accruals	-	-	7,359	7,359
Amount owing to Unitholder Capital	-	-	-	-
Amount owing to Manager	-	-	104,854	104,854
Amount owing to Trustee	-	-	525	525
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>112,738</b>	<b>112,738</b>

	2023 Income, expense, gains and losses RM	2022 Income, expense, gains and losses RM
Net gains and losses from financial assets at FVTPL	11,707	(1,170,915)
Profit from short-term <i>Shariah</i> -based deposits	10,110	6,780

#### (b) Fair Value Measurements

As of end of the financial period, the Fund held the following financial assets carried at fair value:

	Financial Instruments Carried At Fair Value			Total Fair Value	Carrying Amount
	Level 1	Level 2	Level 3		
2023	RM	RM	RM	RM	RM
<b>Financial Asset</b>					
Quoted Equity Securities	20,021,539	-	-	20,021,539	20,021,539

	Financial Instruments Carried At Fair Value			Total Fair Value	Carrying Amount
	Level 1	Level 2	Level 3		
2022	RM	RM	RM	RM	RM
<b>Financial Asset</b>					
Quoted Equity Securities	11,465,456	-	-	11,465,456	11,465,456

The Fund's financial asset at FVTPL is carried at fair value. The fair value of this financial asset was determined using prices in active market for identical assets.

#### Quoted equity instruments

Fair value is determined by references to the last done price for all the investments and assets of the Fund quoted on the stock exchange on which they are listed.

Continued on next page.

## 9. NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### 14. FINANCIAL RISK MANAGEMENT POLICIES

#### **(a) Introduction**

The Fund maintains investment portfolios in a variety of listed financial instruments as dictated by its Trust Deed and investment management strategy.

The Fund is exposed to a variety of financial risks, including market risks (which include profit rate risk, equity price risk and currency risk), credit risk and liquidity risk. Whilst these are the most important types of financial risk inherent in each type of financial instruments, the Manager and the Trustee would like to highlight that this list does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Fund.

The Fund's objective in managing risk is the creation and protection of Unitholders' value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring of risks. Financial risk management is also carried out through sound internal control systems and adherence to the investment restrictions as stipulated in the Trust Deed, the Securities Commission's Guidelines on Unit Trust Funds and the Capital Market and Services Act, 2007.

#### **(b) Risk Management Structure**

The Manager is responsible for identifying and controlling risks. The Board of Directors of the Manager is ultimately responsible for the overall risk management approach within the Fund.

The key feature in the Manager's approach is that tailoring of the level of portfolio risk taken is through Tactical Asset Allocation between liquid assets and equity. At least 70% of the Fund's NAV are to be allocated to *Shariah*-compliant equities in ASEAN countries and up to 30% of the Fund's NAV are allocated to liquid assets including money market instruments and Islamic deposits with Islamic financial institutions.

To achieve its objective, the Fund invests in a diversified portfolio of *Shariah*-compliant equities across the ASEAN region. Asset allocation decisions are made after a review of macroeconomic and currency trends in the Southeast Asian economies.

The Fund generally follows a relative value investment style, favoring companies with potential for earnings growth. The Fund Manager analyses the direction of GDP growth, interest rates, inflation, currencies and government policies. The Fund Manager will then assess the outlook for corporate earnings and determine if there are any predictable trends. The criteria for stock selection would include improving fundamentals and growth at reasonable valuations. Stock valuation fundamentals considered are sales growth, profit margin, cash generation, earnings per share, return on equity, price earnings ratio and net tangible asset multiplies.

The Fund's investments comply with *Shariah* requirements as prescribed by its *Shariah* Adviser.

The Fund generally invests for the long-term, with annual portfolio turnover not expected to exceed 30%. The Fund will not engage in short-term trading or speculative investments.

The Fund does not invest in debt instruments and investments that might be considered higher risk compared to equities, such as derivatives.

The Fund is allowed to hold cash at the discretion of the Fund Manager and/or for defensive purposes.

#### **(c) Market Risk**

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as profit rates, foreign exchange rates and equity prices. The maximum risk resulting from financial instruments equals their fair value.

*Continued on next page.*

## 9. NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### 14. FINANCIAL RISK MANAGEMENT POLICIES *(continued)*

#### **(c) Market Risk *(continued)***

##### **(i) Profit Rate Risk**

Profit rates are inclined to fluctuate over time. A rise in the general level of profit rates may affect the short-term deposits.

Cash and short-term deposits are particularly sensitive to movements in profit rates. When profit rates rise, the return on cash will rise thus affecting the NAV of the Fund.

##### **(ii) Equity Price Risk**

Equity price risk is the risk of unfavorable changes in the fair values of equities as the result of changes in the levels of equity indices and the value of individual shares. The equity price risk exposure arises from the Fund's investments in quoted equity securities.

##### **(iii) Currency Risk**

The fund is exposed to foreign currency risk on transactions and balances that are denominated in currencies other than Ringgit Malaysia. The currencies giving rise to this risk are primarily Indonesian Rupiah ("IDR"), Philippine Peso ("PHP"), Singapore Dollar ("SGD") and Thai Baht ("THB"). Foreign currency risk is monitored closely on an ongoing basis to ensure that the net exposure is at an acceptable level.

##### **(iv) Counterparties Risk**

The Fund will transact most of its investments through financial institutions including but not limited to banks, brokers and dealers. The risk is that a financial institution may default on its obligations.

The Manager manages the Fund's credit risk by undertaking credit evaluation and close monitoring of any changes to the issuer/counterparty's credit profile to minimize such risk. It is the Fund's policy to enter into financial instruments with reputable counterparties. The Manager also closely monitors the creditworthiness of the Fund's counterparties (e.g., brokers, custodian, banks, etc.).

##### Credit risk exposure

At the reporting date, the Fund's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognized in the statement of financial position.

##### Assessment of Impairment Losses

The Fund's investment portfolio continues to be classified as fair value through profit or loss and other financial assets which are held for collection continue to be measured at amortised cost. The Fund measures credit risk and expected credit losses ("ECL") using probability of default, exposure at default and loss given default. The Manager consider both historical analysis and forward looking information in determining any ECL. The Manager consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowances has been recognised based on the 12 month ECL as any such impairment would be wholly insignificant to the Fund.



## 9. NOTES TO THE FINANCIAL STATEMENTS (continued)

### 14. FINANCIAL RISK MANAGEMENT POLICIES (continued)

#### (c) Market Risk (continued)

##### (v) Liquidity Risk

Investments that are relatively less liquid in nature can cause their value and hence the value of the Fund to drop. The Fund may not be able to realize illiquid investments at the desired prices. The risk managed by careful stock or asset selection and portfolio diversification.

It is the Fund's policy that the Manager monitors the Fund's liquidity position on a regular basis. The Fund also manages its obligation to redeem units required to do so and its overall liquidity risk by requiring a maximum of 5 business days notice period before redemptions.

The Manager's policy is to always maintain a prudent and sufficient level of liquid assets so as to meet normal operating requirements and expected redemption requests by unitholders. Liquid assets comprise cash, deposits with financial institutions and other instruments which are capable of being converted into cash within 3 months.

The following table sets out the maturity profile of the Fund's issue (classified as equity instruments) and financial liabilities. Balances due within six months equal their carrying amounts, as the impact of discounting is insignificant. The table also analyses the maturity profile of the Fund's financial assets (undiscounted where appropriate) and equity in order to provide a complete view of the Fund's contractual commitments and liquidity.

2023	Less than 3 months RM	3 months – 1 year RM	Total RM
<b>Financial assets:-</b>			
Quoted Equity Securities	20,021,539	-	20,021,539
Short-term <i>Shariah</i> -based deposits	733,111	-	733,111
Cash at bank	1,245,221	-	1,245,221
Other assets	50,158	-	50,158
<b>Total financial assets</b>	<b>22,050,029</b>	<b>-</b>	<b>22,050,029</b>
<b>Financial liability:-</b>			
Other liabilities	101,686	-	101,686
<b>Total net financial assets</b>	<b>21,948,343</b>	<b>-</b>	<b>21,948,343</b>
<b>2022</b>	<b>Less than 3 months RM</b>	<b>3 months – 1 year RM</b>	<b>Total RM</b>
<b>Financial assets:-</b>			
Quoted Equity Securities	11,465,456	-	11,465,456
Short-term <i>Shariah</i> -based deposits	813,274	-	813,274
Cash at bank	268,067	-	268,067
Other assets	33,167	-	33,167
<b>Total financial assets</b>	<b>12,579,964</b>	<b>-</b>	<b>12,579,964</b>
<b>Financial liability:-</b>			
Other liabilities	112,738	-	112,738
<b>Total net financial assets</b>	<b>12,467,226</b>	<b>-</b>	<b>12,467,226</b>

## 10. CORPORATE INFORMATION

### The Fund Manager

Saturna Sdn Bhd 199501012969 (342171-V)

### Registered Office

15-B, Jalan Tun Mohd Fuad 3  
Taman Tun Dr. Ismail  
60000 Kuala Lumpur  
Tel : 03-77268128 Fax : 03-77279702

### Business Office

Suite 5.03, 5th Floor, Menara Atlan  
161B Jalan Ampang  
50450 Kuala Lumpur  
Tel No. : 03-21645303 Fax : 03-21645308

### Board of Directors

Jane Carten (Chairperson)  
Monem A. Salam  
Dato' Dr. Lee Chee Kuon  
Dato' Dr. Vaseehar Hassan Bin Abdul Razack  
Md. Noor Bin Haji A.Rahman  
Shahariah Binti Shahrudin

### Investment Committee

Jane Carten  
Monem A. Salam  
Dato' Dr. Vaseehar Hassan Bin Abdul Razack  
Md. Noor Bin Haji A.Rahman  
Zahid Siddique  
Shahariah Binti Shahrudin

### The Trustee

SCBMB Trustee Berhad 201201021301 (1005793-T)

### Shariah Adviser

Amanie Advisors Sdn Bhd 200501007003 (684050-H)

### Company Secretarial

Fulcrum Management Sdn Bhd 199301021951 (276689-A)

### Auditors & Reporting Accountants

Crowe Malaysia PLT 201906000005 (LLP0018817-LCA) & (AF 1018)

### Tax Advisor

Crowe KL Tax Sdn Bhd 197101000345 (10709-X)

### Solicitors

Wei Chien & Partners

### Banker

Standard Chartered Saadiq Berhad 200801022118 (823437K)

