



ICD Global Sustainable Fund

Annual Report

30 June 2023

Fund Manager

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1. FUND MANAGER'S REPORT

FUND NAME

ICD Global Sustainable Fund ("the Fund")

TYPE OF FUND

Growth & Income

CATEGORY OF FUND

Shariah-compliant Equity

INVESTMENT OBJECTIVE

To achieve long-term capital appreciation and income by investing in global markets.

DISTRIBUTION POLICY

Subject to availability of income, distributions will be made on semi-annual basis.

All income distribution will 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 in cash via bank transfer. The Units will be reinvested based on the NAV per Unit on the first Business Day following the day the distribution is declared.

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.

FOREIGN EXCHANGE RATE

All foreign securities and assets are converted into US Dollar ("US\$") based on the bid exchange rate quoted by Bloomberg at United Kingdom time 4.00 p.m. the same day.

PERFORMANCE BENCHMARK

MSCI ACWI Islamic Index (US\$) ("the Benchmark")

The benchmark is used as a yardstick to assess the performance of the Fund only. The risk profile of the Fund, the Shariah, as well as ESG Criteria are different from that of the benchmark.

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

FUND PERFORMANCE

From July 1, 2022, to June 30, 2023, ICD Global Sustainable Fund grew 13.76% compared with an increase of 20.01% for the MSCI ACWI Islamic Index. Consumer Discretionary and Health Care were the top sector return contributors to the Fund's performance for the one-year period, returning 2.37% and 1.90%, respectively relative to the benchmark. Information Technology (-4.53%) and Materials (-1.85%) were the laggards. It is worth noting that we do not have Energy (-3.89% relative underperformance) holdings in the Fund primarily due to its ESG nature. Relative to the benchmark, the Fund is overweight Consumer Discretionary (by 6.27%) and Consumer Staples (by 3.09%), and it is underweight Energy (by 17.08%).

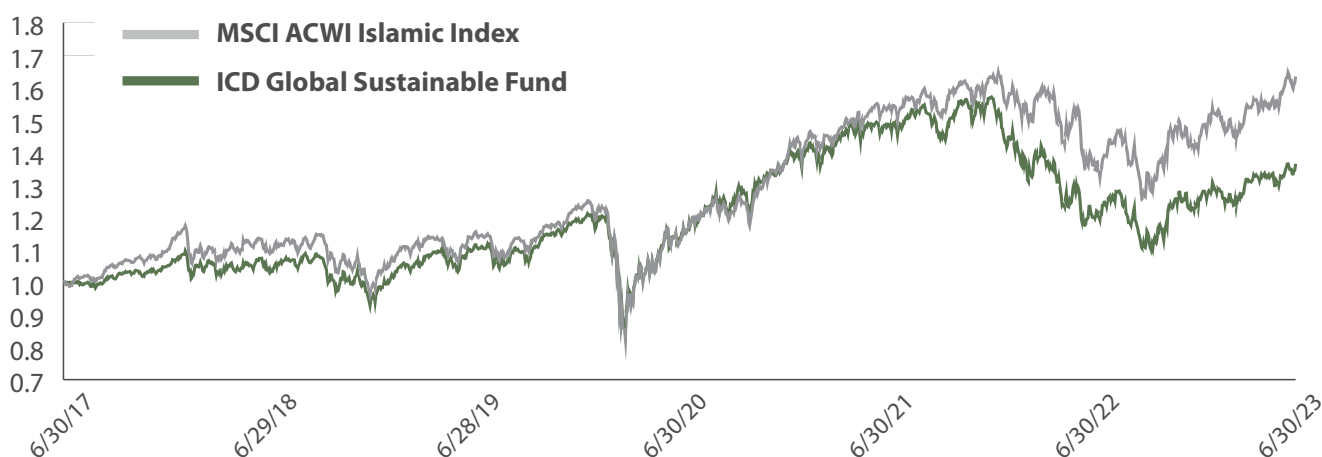
Among the stock holdings, TJX Companies, Industria De Diseno Textil, Infineon Technologies, Novo Nordisk, and L'Oreal contributed meaningfully to returns. Microsoft Corp, Koninklijke Philips, Duke Realty Corp, Intel Corp, and Stanley Black & Decker were among the detractors. We hold 3.9% cash in the portfolio (as of June 30, 2023) compared with 13.8% a year ago.

Given the performance of the ICD Global Sustainable Fund over the past year, we believe the Fund's objective is being met to provide investors with capital appreciation and income through long-term investments in Shariah-compliant equities.

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

Performance of the Fund

From 23 June 2017 to 30 June 2023



Source: Bloomberg

Benchmark: MSCI ACWI Islamic Index. (US\$)

Continued on next page.

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 (USD)	46,857,989	47,152,395	57,980,990
Units in Circulation (units)	37,275,474	42,670,685	41,696,702
Net Asset Value / unit (USD)	1.2571	1.1050	1.3905
Highest NAV (USD)	1.2571	1.4781	1.4309
Lowest NAV (USD)	1.0124	1.1050	1.0873
Total Return	13.76%	-18.78%	30.06%
Capital Growth	13.76%	-20.53%	27.77%
Income Distribution	0.00%	1.75%	2.29%
Final Distribution			
Gross Distribution/unit (USD)	-	0.025	0.025
Net Distribution/unit (USD)	-	0.025	0.025
Date of Distribution	-	27 June 2022	28 June 2021
Portfolio Composition			
Quoted Equity Securities	96.07%	86.13%	92.68%
Other Liquid Assets	3.93%	13.87%	7.32%
Total Expense Ratio	1.89%	0.58%	3.11%
Total Expense Ratio (excluding Performance Fee)	0.58%	0.58%	0.58%
Portfolio Turnover Ratio	0.19 times	0.09 times	0.09 times
Official Launching Date	23 June 2017	23 June 2017	23 June 2017

Total Expense Ratio

The total expense ratio for the financial year is 1.89%

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 year calculated on a daily basis is USD 46,622,367.43. During the current financial year, the increase in TER is due to performance fee incurred.

Portfolio Turnover Ratio

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

The portfolio turnover ratio is derived from the following calculation:

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

Where:

total acquisition for the financial year = USD 7,634,286.83

total disposal for the financial year = USD 9,865,954.32

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

ANNUAL TOTAL RETURNS FOR THE FINANCIAL YEARS ENDED 30 JUNE (in %)

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

	2023	2022	2021	2020	2019
The Fund	13.76%	-18.78%	30.06%	3.09%	5.96%
Performance Benchmark	20.01%	-11.11%	35.77%	-1.34%	3.85%

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

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

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 Year Ended 30 June 2023:

	1 Year	3 Year	5 Year	Since Inception
Period	1 July 2022 to 30 June 2023	1 July 2020 to 30 June 2023	1 July 2018 to 30 June 2023	23 June 2017 to 30 June 2023
The Fund	13.76%	6.72%	6.25%	6.07%
Performance Benchmark	20.01%	14.95%	9.69%	10.54%

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

Continued on next page.

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

STOCK MARKET REVIEW

Markets were very strong in 2023 fiscal year. The S&P 500 rallied by 19.59% while the MSCI All Country World Index was up 17.16%.

The overall positive market trend during 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 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 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 did rise during the year but underperformed the S&P 500 and MSCI All Country World. MSCI Emerging Markets gained 2.16% and MSCI Asia Pacific rose 6.64%, and MSCI ASEAN returned 6.14%. The ASEAN region is more susceptible to US-China tensions and weakening growth in India and China. It is also worth noting that while the equities held in the MSCI AC Asia ex-Japan Index recently hit a decades-long high, the Index fell -0.80%.

MARKET OUTLOOK AND INVESTMENT STRATEGY

Valuations rose in line with the market, but not an excessive amount. 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 gross domestic product (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. 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, signaling recessionary risk in the US.

Interestingly, the market rally over the past 12 months was mainly driven by large-cap companies in selected sectors, most notably Information Technology. Thus, the S&P 500 and the S&P 500 Information Technology Index were up 19.59% and 40.26%, respectively, compared with only 13.72% for the S&P 500 Equal Weighted Index.

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

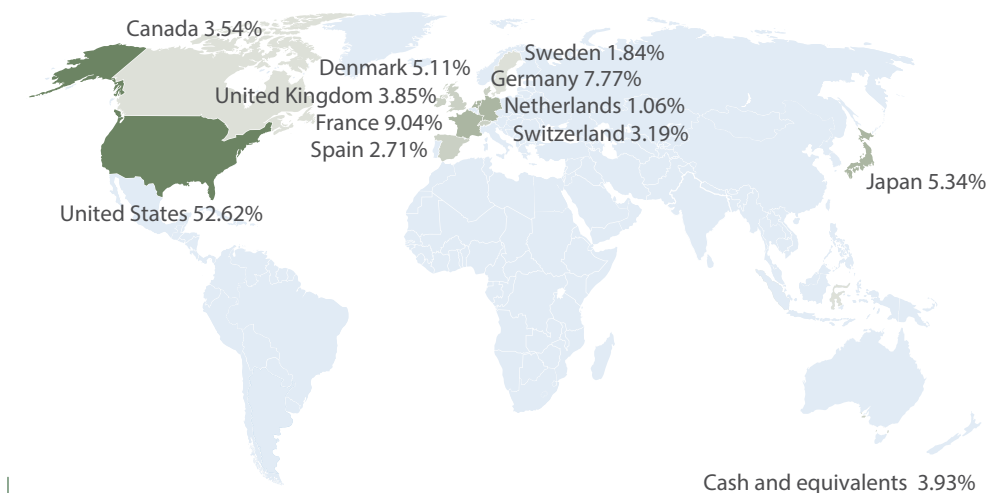
We consider issuers with sustainable characteristics to be those issuers that are generally larger, more established, consistently profitable, and financially strong, with low exposure to risks in the areas of ESG.

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

ASSET ALLOCATION OF THE FUND

	30 June 2023	30 June 2022	30 June 2021
By Country	% of NAV	% of NAV	% of NAV
Cash & Other Liquid Assets	3.93	13.87	7.32
Canada	3.54	2.24	0.78
France	9.04	7.08	6.71
Germany	7.77	4.74	6.21
Hong Kong	-	-	6.94
Indonesia	-	1.18	0.77
Japan	5.34	3.69	4.49
Denmark	5.11	4.65	4.09
Netherland	1.06	2.14	3.20
Spain	2.71	1.77	2.24
Sweden	1.84	1.82	2.09
Switzerland	3.19	3.22	3.42
United Kingdom	3.85	3.85	3.91
United States	52.62	49.75	47.83
	100.00	100.00	100.00

Country Allocation



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

	30 June 2023	30 June 2022	30 June 2021		Sector Allocation as at 30 June 2023
By Sector	% of NAV	% of NAV	% of NAV		
Cash & Other Liquid Assets	3.93	13.87	7.32	■	
Communication	1.93	3.03	1.61	■	
Consumer Discretionary	13.75	11.51	16.46	■	
Consumer Staples	10.65	10.88	11.44	■	
Energy	1.97	0.90	1.35	■	
Financial	2.17	2.04	1.43	■	
Health Care	22.82	19.95	18.65	■	
Industrials	12.53	9.97	10.45	■	
Material	7.97	6.86	5.64	■	
Technology	22.28	20.99	25.65	■	
Total	100.00	100.00	100.00		

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

ASSET ALLOCATION OF THE FUND *(continued)*

NAV Profile from 1 July 2022 to 30 June 2023

	30 June 2023 USD	30 June 2022 USD	% Change
Total NAV (Inclusive of Injection)	46,857,989	47,152,395	-0.62
NAV/unit (Ex-Distribution)	1.2571	1.1050	13.76

NAV per unit (Ex-Distribution) at the end of 30 June 2023 grew by 13.76% compared with 30 June 2022, as investors cheered the likely passage of peak inflation and moderation in the pace of monetary tightening by central banks globally. Additionally, markets believed that any US or global recession would be gradual and shallow.

Top Five Investments as at 30 June 2023

Stock	Weight
Microsoft Corp	4.36%
L'Oreal	3.68%
Novo Nordisk	3.27%
TJX Companies	3.22%
Johnson & Johnson	2.83%

DETAILS OF DISTRIBUTION AND UNIT SPLIT

Financial Year	30 June 2023	30 June 2022	30 June 2021
Date of Distribution	-	27 June 2022	28 June 2021
Distribution per unit			
Gross (USD)	-	0.025	0.025
Net (USD)	-	0.025	0.025
Net Asset Value before distribution (USD)	-	1.1613	1.4196
Less: distribution (USD)	-	0.025	0.025
Net Asset Value after distribution (USD)	-	1.1363	1.3946

No unit split were declared for the financial year ended 30 June 2023

Continued on next page.

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

CROSS TRADE TRANSACTIONS

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 year 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.

PURIFICATION

This is a voluntary provision due to non-Shariah compliant income generated by the companies i.e. riba-based loans and interest income. According to purification guidelines, as stipulated in the Prospectus, per unit amount comes to USD0.00429, if you owned units from inception to 30 June. Please use the example below to calculate your individual amount. You should channel your purification to charitable bodies of your choice.

Example:

The calculation: Units Owned x Purification Amount Per Unit = Total Due (USD)

If an investor holds 100,000 units of ICD Global Sustainable Fund since 1 July 2022, the calculation of amount to be purified as of 30 June 2023 would be 100,000 units x USD 0.00429/ unit = USD 429.

2. TRUSTEE'S REPORT

TO THE UNITHOLDERS OF ICD Global Sustainable Fund

We have acted as Trustee for **ICD Global Sustainable Fund** ("the Fund") for the financial year 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

Lee Kam Weng
Trustee Services Manager

Kuala Lumpur, Malaysia
23 August 2023

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 **ICD Global Sustainable Fund** at 30 June 2023 and of its financial performance and cash flows for the financial year then ended on that date and comply with the requirements of the Deed.

On behalf of the Board in accordance with a resolution of the Board of Directors of the Manager.



Monem Salam

Director, Saturna Sdn Bhd



Dato' Dr. Lee Chee Kuon

Director, Saturna Sdn Bhd

23 August 2023

4. INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF ICD GLOBAL SUSTAINABLE FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of ICD Global Sustainable Fund ("the Fund"), which comprise the statement of financial position as at 30 June 2023, and the statement of comprehensive income, statement of changes in net asset value and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 16 to 43.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 June 2023, and of its financial performance and its cash flows of the Fund for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the *International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants* (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information Other than the Financial Statements and Auditors' Report Thereon

The Manager of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Manager and Trustee for the Financial Statements

The Manager of the Fund is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager of the Fund is also responsible for such internal control as the Manager of the Fund determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Trustee is responsible for ensuring that the Manager of the Fund maintains proper accounting and other records as are necessary to enable fair presentation of these financial statements.

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4. INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF ICD GLOBAL SUSTAINABLE FUND *(continued)*

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:-

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

OTHER MATTERS

This report is made solely to the Unitholders of the Fund, as a body, in accordance with the Securities Commission's Guideline on Unit Trust Funds in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Crowe Malaysia PLT

201906000005 (LLP0018817-LCA) & AF 1018

Chartered Accountants

Kuala Lumpur

23 August 2023

Gerald Lau Beng Tong

03523/08/2024J

Chartered Accountant

5. SHARIAH ADVISER'S REPORT

To the Unit Holders of ICD Global Sustainable 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 comprises of instruments that have been classified as Shariah compliant except for Lowe's which has been reclassified as Shariah non-compliant by the Shariah Adviser. This reclassified Shariah non-compliant instrument 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.

Thank you.

For **AMANIE ADVISORS SDN BHD**

Tan Sri Dr. Mohd Daud Bakar

Executive Chairman

Kuala Lumpur

23 August 2023

6. 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 year then ended.

		As at 30 June 2023	As at 30 June 2022
	Note	USD	USD
Investments			
Quoted Equity Securities	4	45,015,835	40,611,711
Short-term Shariah-based deposits	5	659,751	644,749
		45,675,586	41,256,460
Other Assets			
Amount due from stockbrokers		-	-
Amount due from management company		-	-
Amount due from distributors		-	-
Cash at bank		1,851,818	5,904,328
Other receivables		26,724	39,207
		1,878,542	5,943,535
Total Assets		47,554,128	47,199,995
Liabilities			
Amount due to manager		678,130	41,681
Amount due to Unitholder Capital		-	-
Amount due to Trustee		1,952	2,053
Current Tax liability		12,197	-
Other payables and accruals		3,860	3,866
		696,139	47,600
Net asset value attributable to unit holders	6	46,857,989	47,152,395
Total equity and liabilities		47,554,128	47,199,995
Number of units in circulation	6	37,275,474	42,670,685
NAV per unit, ex-distribution		1.2571	1.1050

7. STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 30 June 2023

		1 July 2022 to 30 June 2023	1 July 2021 to 30 June 2022
	Note	USD	USD
Income			
Profit from short-term Shariah-based deposits		15,064	362
Gross Dividend Income		834,216	843,984
Gross Dividend income from non-permissible securities		19,296	22,069
Net loss on foreign exchange		(71,686)	(63,320)
Net gain/(loss) on financial assets at fair value through profit or loss	4	7,144,716	(10,119,653)
Net (loss)/gain from non-permissible securities	4	(508,771)	(930,952)
		7,432,835	(10,247,510)
Less: Expenses			
Administration fee	7	116,868	141,147
Distribution fee	7	116,868	141,147
Performance fee	7	611,264	-
Trustee's fee	8	23,374	28,229
Auditors' fee		2,950	2,956
Tax agent's fee		910	979
Other expenses		9,631	12,621
		881,865	327,079
Net profit/(loss) before taxation & purification			
		6,550,970	(10,574,589)
Purification		(142,518)	(103,944)
Net profit/(loss) before taxation & after purification		6,408,452	(10,678,533)
Taxation	9	(366,554)	(250,340)
Net profit/(loss) after taxation & purification		6,041,898	(10,928,873)
Net profit/(loss) after taxation is made up as follows:			
Realised (loss)/income		(2,267,396)	1,079,657
Unrealised income/(loss), net		8,309,294	(12,008,530)
		6,041,898	(10,928,873)
Distribution during the financial year			
	11	-	1,043,587
Gross distribution per unit		-	0.025
Net distribution per unit		-	0.025

8. STATEMENT OF CHANGES IN NET ASSET VALUE

For the financial year ended 30 June 2023

	Unitholders' Capital USD	Retained Earnings USD	Total Net Asset-Value USD
Net asset value as at 1 July 2021	42,350,898	15,630,092	57,980,990
Movement due to creation / (cancellation) of units during the year:			
Creation of units from applications	364,404	-	364,404
Creation of units from distribution	1,043,587	-	1,043,587
Cancellation of units	(264,126)	-	(264,126)
Total comprehensive Income for the financial year	-	(10,928,873)	(10,928,873)
Distribution	-	(1,043,587)	(1,043,587)
Net asset value as at 30 June 2022	43,494,763	3,657,632	47,152,395

	Unitholders' Capital USD	Retained Earnings USD	Total Net Asset-Value USD
Net asset value as at 1 July 2022	43,494,763	3,657,632	47,152,395
Movement due to creation / (cancellation) of units during the year:			
Creation of units from applications	265,740	-	265,740
Creation of units from distribution	-	-	-
Cancellation of units	(6,602,044)	-	(6,602,044)
Total comprehensive Income for the financial year	-	6,041,898	6,041,898
Distribution	-	-	-
Net asset value as at 30 June 2023	37,158,459	9,699,530	46,857,989

9. STATEMENT OF CASH FLOWS

For the financial year ended 30 June 2023

	1 July 2022 to 30 June 2023	1 July 2021 to 30 June 2022
	USD	USD
Cash flows from/(for) operating and Investing activities		
Proceeds from sale of quoted investments	9,834,630	6,084,503
Purchase of quoted investments	(7,670,928)	(4,099,814)
Net dividend received	652,387	663,829
Profit from short-term Shariah-based deposits received	15,002	358
Administration fee paid	(117,374)	(143,208)
Audit fee paid	(3,327)	(3,707)
Performance fee paid	-	(1,327,078)
Purification Paid	(142,518)	(103,944)
Distribution fee paid	(91,177)	(145,645)
Trustee's fee paid	(23,475)	(28,642)
Tax paid	(144,375)	(12,366)
Tax Agent fee paid	(1,016)	(1,130)
Payment for other fees and expenses	(9,033)	(10,353)
Tax Recoverable	-	-
Net cash from/(for) operating activities and investing activities	2,298,796	872,803
Cash flows from financing activities		
Proceeds from issuance of units	265,740	364,404
Payments for cancellation of units	(6,602,044)	(264,126)
Net cash from financing activities	(6,336,304)	100,278
Net (decrease)/increase in cash and cash equivalents	(4,037,508)	973,081
Cash and cash equivalents at beginning of the financial year	6,549,077	5,575,996
Cash and cash equivalents at end of the financial year	2,511,569	6,549,077
Cash and cash equivalents comprise:		
Cash at bank	1,851,818	5,904,328
Short-term Shariah-based deposits	659,751	644,749
	2,511,569	6,549,077

10. NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

ICD Global Sustainable Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Trust Deed dated 7 March 2017 (hereinafter referred to as “the Deed”) between the Manager, Saturna Sdn. Bhd. and the Trustee, SCBMB Trustee Berhad.

The principal activity of the Fund is to invest in a diversified portfolio of Shariah-compliant equities across global markets. 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 23 June 2017 and will continue its operations until terminated by the Trustee as provided under Part 12 of the Trust Deed.

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

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution of the directors on 23 August 2023.

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 the following 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.

- 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 year:-

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 their initial application.

Continued on next page.

10. 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 cost 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).

(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.

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS *(continued)*

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.1 FINANCIAL INSTRUMENTS *(continued)*

Equity Instruments

All equity investments are subsequently measured at fair value with gains and losses recognised in profit or loss except where the Fund 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 Fund'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).

(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.

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS *(continued)*

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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).

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, which is the functional currency. The financial statements are presented in United States Dollar ("USD"), 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.

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS *(continued)*

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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.

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 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.

10. NOTES TO THE FINANCIAL STATEMENTS *(continued)*

4. INVESTMENTS

	2023 USD	2022 USD
Quoted Equity Securities	45,015,835	40,611,711

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

	2023 USD	2022 USD
Net gain/(loss) on financial assets at FVTPL comprised: -		
Realised (loss)/gain on disposals	(1,673,349)	957,925
Unrealised changes in fair value	8,309,294	(12,008,530)
	6,635,945	(11,050,605)

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

2023	Quantity (Units)	Cost USD	Market Value USD	% of NAV
Canada				
Materials				
Barrick Gold Corporation	43,800	861,451	742,031	1.58
Industrials				
Canadian Pacific Kansas City Ltd.	2,884	77,076	232,941	0.50
Technology				
CGI Group Inc.	6,500	529,326	685,295	1.46
Denmark				
Energy				
Vestas Wind Systems	17,800	717,182	473,772	1.01
Health Care				
Novo Nordisk A/S - B	9,500	562,371	1,531,961	3.27
Material				
Novozymes A/S - B	8,300	429,008	387,023	0.83
France				
Consumer Discretionary				
Kering	900	789,452	496,714	1.06
Consumer Staples				
L'Oréal	3,700	787,005	1,724,997	3.68
Health Care				
Essilor International SA	5,000	659,445	942,037	2.01
Industrial				
Schneider Electric	5,900	730,277	1,072,060	2.29

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10. NOTES TO THE FINANCIAL STATEMENTS *(continued)*

4. INVESTMENTS *(continued)*

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

2023	Quantity (Units)	Cost USD	Market Value USD	% of NAV
Germany				
Consumer Discretionary				
Adidas AG	3,400	619,579	659,810	1.41
Health Care				
Siemens Healthineers AG	8,000	426,050	452,876	0.97
Technology				
Infineon Technologies AG	31,100	697,197	1,282,735	2.74
Nemetschek SE	2,000	263,168	149,853	0.32
SAP SE	8,000	838,133	1,092,806	2.33
		1,798,498	2,525,394	5.39
Japan				
Consumer Staples				
Unicharm Corporation	16,800	595,677	622,166	1.33
Health Care				
Astellas Pharma Inc	52,500	643,699	782,294	1.67
Materials				
Kansai Paint Co., Ltd	28,000	660,861	410,526	0.88
Technology				
Nintendo	15,100	624,417	684,955	1.46
Netherland				
Technology				
STMicroelectronics NV	10,000	227,248	497,380	1.06
Spain				
Consumer Discretionary				
Industria de Diseno Textil SA	32,800	1,197,005	1,269,608	2.71
Sweden				
Industrials				
Assa Abloy AB	35,800	741,202	861,096	1.84
Switzerland				
Consumer Staples				
Nestle SA	5,300	452,052	637,826	1.36
Health Care				
Novartis AG	8,500	628,424	855,609	1.83

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS *(continued)*

4. INVESTMENTS *(continued)*

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

2023	Quantity (Units)	Cost USD	Market Value USD	% of NAV
United Kingdom				
Consumer Staples				
Reckitt Benkiser Group PLC	3,500	287,797	263,190	0.56
Health Care				
AstraZeneca PLC	6,200	865,591	889,229	1.90
Materials				
Rio Tinto Plc	10,300	661,040	653,150	1.39
United States of America				
Communication				
Alphabet, Class A	7,550	758,155	903,735	1.93
Consumer Discretionary				
Genuine Parts	7,500	630,887	1,269,225	2.71
Lowe's*	2,500	271,199	564,250	1.20
Ross Stores	6,000	569,242	672,780	1.44
TJX Companies	17,800	627,301	1,509,262	3.22
		2,098,629	4,015,517	8.57
Consumer Staples				
Church & Dwight	8,000	410,909	801,840	1.71
Procter & Gamble	6,200	542,616	940,788	2.01
		953,525	1,742,628	3.72
Energy				
Enphase Energy	2,700	549,261	452,196	0.96
Financial				
Prologis Inc	8,312	541,107	1,019,301	2.17
Health Care				
Boston Scientific	14,000	640,880	757,260	1.62
Edwards Lifesciences	8,300	319,219	782,939	1.67
Eli Lilly	1,400	513,544	656,572	1.40
Johnson & Johnson	8,000	1,052,087	1,324,160	2.83
Pfizer	21,700	697,751	795,956	1.70
Stryker	3,000	779,516	915,270	1.95
		4,002,997	5,232,157	11.17
Industrials				
Johnson Control international	12,600	694,939	858,564	1.83
TE Connectivity	8,500	808,391	1,191,360	2.54
Trimble	10,500	389,552	555,870	1.19
Union Pacific	5,350	1,075,359	1,094,717	2.34
		2,968,241	3,700,511	7.90

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10. NOTES TO THE FINANCIAL STATEMENTS *(continued)*

4. INVESTMENTS *(continued)*

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

2023	Quantity (Units)	Cost USD	Market Value USD	% of NAV
United States of America <i>(continued)</i>				
Material				
Corteva Inc	10,900	544,830	624,570	1.33
PPG Industries	6,200	698,320	919,460	1.96
		1,243,150	1,544,030	3.29
Technology				
Adobe Inc	945	252,052	462,096	0.99
Cisco System Inc.	20,000	900,080	1,034,800	2.21
Juniper Networks	22,800	612,101	714,324	1.52
Microsoft Corporation	6,000	868,906	2,043,240	4.36
Qualcomm	8,000	472,768	952,320	2.03
Salesforce.com	4,000	569,243	845,040	1.80
		3,675,150	6,051,820	12.91
Total Quoted Equity Securities		33,361,948	45,015,835	96.07

* These securities are Shariah-Qualified Compliant as of 30 June 2023.

¹ "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.

10. NOTES TO THE FINANCIAL STATEMENTS *(continued)*

4. INVESTMENTS *(continued)*

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

2022	Quantity (Units)	Cost USD	Market Value USD	% of NAV
Canada				
Materials				
Barrick Gold Corporation	26,000	534,516	459,762	0.97
Industrials				
Canadian Pacific Railway	2,884	77,076	201,419	0.43
Technology				
CGI Group Inc	5,000	408,084	398,300	0.84
Denmark				
Energy				
Vestas Wind Systems	20,000	805,823	422,575	0.90
Health Care				
Novo Nordisk A/S - B	11,500	680,765	1,276,013	2.70
Material				
Novozymes A/S - B	8,300	429,008	498,379	1.05
France				
Consumer Discretionary				
Kering	1,000	877,169	513,732	1.09
Consumer Staples				
L'Oréal	4,400	935,898	1,518,784	3.22
Health Care				
Essilor International SA	5,600	738,578	838,826	1.78
Industrial				
Schneider Electric	3,500	322,030	414,203	0.88
Technology				
Worldline SA *	1,400	120,816	51,920	0.11
Germany				
Consumer Discretionary				
Adidas AG	2,500	536,163	442,243	0.94
Technology				
Infineon Technologies AG	35,000	784,626	847,117	1.80
Nemetschek SE	2,000	263,168	121,090	0.26
SAP SE	9,000	942,900	820,094	1.74
		1,990,694	1,788,301	3.80
Indonesia				
Communication				
Telekomunikasi Indonesia ADS	20,600	714,578	557,024	1.18

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10. NOTES TO THE FINANCIAL STATEMENTS *(continued)*

4. INVESTMENTS *(continued)*

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

2022	Quantity (Units)	Cost USD	Market Value USD	% of NAV
Japan				
Consumer Staples				
Unicharm Corporation	12,500	430,314	418,325	0.89
Health Care				
Astellas Pharma Inc	59,100	724,620	921,395	1.95
Materials				
Kansai Paint Co., Ltd	31,600	745,829	402,978	0.85
Netherland				
Health Care				
Koninklijke Philips NV	20,916	752,435	450,659	0.96
Material				
Akzo Nobel NV *	3,644	334,411	239,190	0.51
Technology				
STMicroelectronics NV	10,000	227,248	314,465	0.67
Spain				
Consumer Discretionary				
Industria de Diseno Textil SA	37,000	1,350,281	837,348	1.77
Sweden				
Industrials				
Assa Abloy AB	40,300	834,370	857,195	1.82
Switzerland				
Consumer Staples				
Nestle SA	6,000	511,757	701,101	1.49
Health Care				
Novartis AG	9,600	709,750	813,841	1.73
United Kingdom				
Consumer Staples				
Reckitt Benkiser Group PLC	3,500	287,797	262,969	0.56
Health Care				
Hikma Pharmaceuticals PLC	40,500	745,313	797,720	1.69
Materials				
Rio Tinto Plc	7,800	519,528	466,984	0.99
Technology				
AVEVA Group PLC	10,500	501,534	287,817	0.61

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS *(continued)*

4. INVESTMENTS *(continued)*

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

2022	Quantity (Units)	Cost USD	Market Value USD	% of NAV
United States of America				
Communication				
Alphabet, Class A	400	803,342	871,704	1.85
Consumer Discretionary				
Genuine Parts	8,600	723,416	1,143,800	2.43
Lowe's	2,500	271,199	436,675	0.93
Ross Stores	6,000	569,242	421,380	0.89
Stanley Black & Decker *	4,500	719,271	471,870	1.00
TJX Companies	20,800	733,026	1,161,680	2.46
		3,016,154	3,635,405	7.71
Consumer Staples				
Church & Dwight	9,000	462,273	833,940	1.77
PepsiCo	3,000	333,728	499,980	1.06
Procter & Gamble	6,200	542,616	891,498	1.89
		1,338,617	2,225,418	4.72
Financial				
Duke Realty	17,500	541,107	961,625	2.04
Health Care				
Edwards Lifesciences	8,300	319,219	789,247	1.67
Johnson & Johnson	9,000	1,183,597	1,597,590	3.39
Pfizer	24,000	771,706	1,258,320	2.67
Stryker	3,350	870,460	666,416	1.41
		3,144,982	4,311,573	9.14
Industrials				
Norfolk Southern	6,000	1,186,416	1,363,740	2.89
TE Connectivity	8,500	808,391	961,775	2.04
Trimble	10,500	389,552	611,415	1.30
Johnson Control International	6000	283,650	287,280	0.61
		2,668,009	3,224,210	6.84

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS *(continued)*

4. INVESTMENTS *(continued)*

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

2022	Quantity (Units)	Cost USD	Market Value USD	% of NAV
United States of America <i>(continued)</i>				
Material				
Corteva Inc	6,900	292,161	373,566	0.79
PPG Industries	7,000	788,426	800,380	1.70
		1,080,587	1,173,946	2.49
Technology				
Adobe Inc	1,000	266,722	366,060	0.78
Cisco System Inc.	20,000	900,080	852,800	1.81
HP Inc.	29,900	550,633	980,122	2.08
Intel Corporation	30,000	1,389,648	1,122,300	2.38
Juniper Networks	15,000	360,161	427,500	0.91
Microsoft Corporation	6,000	868,906	1,540,980	3.27
Qualcomm	8,000	472,768	1,021,920	2.16
Salesforce.com	4,500	640,399	742,680	1.57
		5,449,317	7,054,362	14.96
Total Quoted Equity Securities		35,888,500	40,611,711	86.13

* These securities are Shariah-Qualified Compliant as of 30 June 2022.

¹ "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.

10. NOTES TO THE FINANCIAL STATEMENTS *(continued)*

5. SHORT-TERM SHARIAH-BASED DEPOSITS

Short-term Shariah-based deposits bore a weighted average effective profit rate of 3.70% (2022-0.30%) per annum at the end of the reporting period. The short-term Shariah-based deposits had maturity periods for 31 days (2022 - 29 days).

6. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	2023 USD	2022 USD
Unitholders' capital	37,158,459	43,494,763
Retained earnings		
Realised reserve	(1,954,358)	313,038
Unrealised reserve	11,653,888	3,344,594
	46,857,989	47,152,395

(a) Unitholders' Contribution

	2023 No. Of Units	2023 USD	2022 No. Of Units	2022 USD
At beginning of the financial year	42,670,685	43,494,763	41,696,702	42,350,898
Creation of units from applications	226,410	265,740	261,191	364,404
Creation of units from distribution	-	-	918,408	1,043,587
Cancellation of units	(5,621,621)	(6,602,044)	(205,616)	(264,126)
At end of the financial year	37,275,474	37,158,459	42,670,685	43,494,763

(b) Realised – Distributable

	2023 USD	2022 USD
At beginning of the financial year	313,038	276,968
Profit/(loss) after tax	6,041,898	(10,928,873)
Dividend Distribution	-	(1,043,587)
Net unrealised (gain)/loss transferred to unrealised reserve	(8,309,294)	12,008,530
At end of the financial year	(1,954,358)	313,038

(c) Unrealised – Non-Distributable

	2023 USD	2022 USD
At beginning of the financial year	3,344,594	15,353,124
Net unrealised gain/(loss) transferred to unrealised reserve	8,309,294	(12,008,530)
At end of the financial year	11,653,888	3,344,594

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS (continued)

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. INCOME TAX EXPENSE

	1 July 2022 to 30 June 2023	1 July 2021 to 30 June 2022
Current tax expenses:	USD	USD
Foreign Taxation	209,981	237,974
Tax on foreign source Income	153,118	12,366
Underprovision in the previous financial year	3,455	-
	366,554	250,340

A reconciliation of income tax expense applicable to the (loss)/profit before taxation at the statutory tax rate to income tax expense at the effective tax rate of the Fund is as follows: -

	1 July 2022 to 30 June 2023	1 July 2021 to 30 June 2022
	USD	USD
Net profit/(loss) before taxation	6,408,452	(10,678,533)
Tax at the Malaysian statutory tax rate of 24% (2022 - 24%)	1,538,028	(2,562,848)
Tax effects of: -		
Non-taxable income	(2,119,129)	(213,201)
Non-deductible expenses	581,101	2,776,049
Foreign taxation	209,981	237,974
Tax on foreign source Income	153,118	12,366
Underprovision of current tax in the previous financial year	3,455	-
Tax expense for the financial year	366,554	250,340

10. UNITS HELD BY MANAGER, DIRECTORS OF THE MANAGER AND HOLDING COMPANY OF THE MANAGER

	2023		2022	
	Number of Units	Value at NAV USD	Number of Units	Value at NAV USD
Manager	24,532	30,838	-	-
Directors of the Manager	20,357	25,590	20,299	22,431
Holding company of the Manager	1,097,422	1,379,540	1,094,322	1,209,258
	1,142,311	1,435,968	1,114,621	1,231,689

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 10 May 2023.

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS (continued)

11. DISTRIBUTION

No distribution were declared for the financial year ended 30 June 2023.

Distribution declared on 27 June 2022 to members is distributed from the following sources:

2022	USD
Profit from Short-term Shariah-based deposits	330
Dividend income	861,986
Net realised gain on sale of investments	957,925
Net realised loss on foreign exchange	(63,320)
Prior financial year's realised income	276,968
	2,033,889
Less: Expenses	(675,513)
Realised income available for distribution	1,358,376
Distribution during the financial year	1,043,587
Gross distribution per unit	0.025
Net distribution per unit	0.025

Gross distribution per unit is derived from distribution during the financial year divided by the number of units in circulation. Net distribution per unit is derived from distribution during the financial year divided by the number of units in circulation.

12. TRANSACTIONS WITH INVESTMENT BANK AND BROKERS

Details of transactions with brokers for the financial year from 1 July 2022 to 30 June 2023 is as follows: -

2023	Value of Trade USD	Percentage of Total Trade %	Brokerage Fees USD	Percentage of Total Brokerage Fees %
GTN Asia Financial Services (Pte.) Ltd.	3,827,887	22.42	2,430	44.83
GTN MiddleEast Financial Services (DIFC) Limited	3,391,396	19.86	1,793	33.08
Saturna Brokerage Services*	9,857,204	57.72	1,197	22.09
	17,076,487	100.00	5,420	100.00

Details of transactions with brokers for the financial year from 1 July 2021 to 30 June 2022 is as follows:

2022	Value of Trade USD	Percentage of Total Trade %	Brokerage Fees USD	Percentage of Total Brokerage Fees %
CGS-CIMB Securities Sdn Bhd	734,716	6.99	1,837	15.79
Mubasher Financial Services	5,730,675	54.52	9,030	77.60
Saturna Brokerage Services*	4,044,957	38.49	769	6.61
	10,510,348	100.00	11,636	100.00

* A broker related to the Manager.

The directors of the Manager are of the opinion that any transactions with related party (broker) has been entered into in the normal course of business and has been established under terms and conditions that are no less favourable than those obtainable in transactions with unrelated parties. These dealings with related party has been transacted at arm's length basis.

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS *(continued)*

13. TOTAL EXPENSE RATIO

The total expense ratio for the financial year is 1.89%

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 year calculated on a daily basis is USD 46,622,367.43.

14. PORTFOLIO TURNOVER RATIO

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

The portfolio turnover ratio is derived from the following calculation:

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

Where:

total acquisition for the financial year = USD 7,634,286.83

total disposal for the financial year = USD 9,865,954.32

15. SEGMENT INFORMATION

For management purposes, the Fund is organised into one main operating segment, which invests in quoted equities and the analysis of the Fund's investment income is as follows:

Regional Location	1 July 2022 to 30 June 2023	1 July 2021 to 30 June 2022
	USD	USD
Asia Pacific	149,290	(1,570,236)
European Union	4,231,290	(5,538,493)
North America	3,052,255	(3,138,781)
	7,432,835	(10,247,510)

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS (continued)

16. 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 amortised 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 recognised. The following table analyses the financial assets and liabilities of the Fund in the statement of financial position at the end of the reporting year by the class of financial instruments to which they are assigned, and therefore by the measurement basis.

	Financial Asset at FVTPL	Financial Asset at Amortised Cost	Financial Liabilities at Amortised Cost	Total
2023	USD	USD	USD	USD
Assets				
Quoted Equity Securities	45,015,835	-	-	45,015,835
Amount Due from Distributors	-	-	-	-
Sundry receivables	-	26,724	-	26,724
Short-term Shariah-based deposits	-	659,751	-	659,751
Cash at bank	-	1,851,818	-	1,851,818
Total financial assets	45,015,835	2,538,293	-	47,554,128
Liabilities				
Other payables and accruals	-	-	3,860	3,860
Amount due to Unitholder Capital	-	-	-	-
Amount owing to Manager	-	-	678,130	678,130
Amount owing to Trustee	-	-	1,952	1,952
Total financial liabilities	-	-	683,942	683,942

	Financial Asset at FVTPL	Financial Asset at Amortised Cost	Financial Liabilities at Amortised Cost	Total
2022	USD	USD	USD	USD
Assets				
Quoted Equity Securities	40,611,711	-	-	40,611,711
Amount Due from Distributors	-	-	-	-
Sundry receivables	-	39,207	-	39,207
Short-term Shariah-based deposits	-	644,749	-	644,749
Cash at bank	-	5,904,328	-	5,904,328
Total financial assets	40,611,711	6,588,284	-	47,199,995
Liabilities				
Other payables and accruals	-	-	3,866	3,866
Amount due to Unitholder Capital	-	-	-	-
Amount owing to Manager	-	-	41,681	41,681
Amount owing to Trustee	-	-	2,053	2,053
Total financial liabilities	-	-	47,600	47,600

	2023	2022
	Income, expense, gains, and losses USD	Income, expense, gains, and losses USD
Net gains/(loss) from financial assets at FVTPL	6,635,945	(11,050,605)
Gross dividend income from Quoted Equity Securities	853,512	866,053
Profit income derived from amortised cost	15,064	362

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS *(continued)*

16. FINANCIAL INSTRUMENTS *(continued)*

(b) Fair Value Measurements

As of end of the financial year, 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	USD	USD	USD	USD	USD
Financial Asset					
Quoted Equity Securities	45,015,835	-	-	45,015,835	45,015,835

	Financial Instruments Carried At Fair Value			Total Fair Value	Carrying Amount
	Level 1	Level 2	Level 3		
2022	USD	USD	USD	USD	USD
Financial Asset					
Quoted Equity Securities	40,611,711	-	-	40,611,711	40,611,711

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.

17. 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.

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS (continued)

17. FINANCIAL RISK MANAGEMENT POLICIES (continued)

(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 and up to 30% of the Fund's NAV are allocated to Islamic liquid assets including Islamic money market instruments, Islamic deposits with Islamic financial institutions and collective investment schemes.

To achieve its objective, the Fund invests in a diversified global portfolio of Sustainable Shariah-compliant equities. Asset allocation decisions are continuously made and reviewed based upon global economic and financial trends.

The Fund's investment decisions are primarily made based on value with potential for reasonable and Sustainable growth. The Manager analyses economic growth rates, interest rates, inflation, currencies, and government policies. Stock selection criteria include improving fundamentals, dividends, and solid growth potential at reasonable valuations. Stock valuation fundamentals considered are sales growth, profit margin, cash generation, earnings per share, return on equity, price earnings ratio and net tangible asset multiples.

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.

(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.

Profit rate risk sensitivity

The following table demonstrates the sensitivity of the Fund's profit for the year to a reasonably possible change in profit rates, with all other variables held constant.

The sensitivity is the effect of the assumed changes in profit rates on:

	Changes In Basis Points	Sensitivity Of Profit Income And Profit Increase USD	Sensitivity Of Changes In Fair Value Of Investments Increase USD
2023	+10	+407	N/A

	Changes In Basis Points	Sensitivity Of Profit Income And Profit Increase USD	Sensitivity Of Changes In Fair Value Of Investments Increase USD
2022	+10	+121	N/A

* The assumed movement in basis points for profit rate sensitivity analysis is based on the currently observable market environment.

An equivalent decrease in each of the indices shown above would have resulted in a similar, but opposite, impact.

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS (continued)

17. FINANCIAL RISK MANAGEMENT POLICIES (continued)

(c) Market Risk (continued)

Profit rate risk exposure

The following table analyses the Fund's profit rate risk exposure. The Fund's assets and liabilities are included at fair value and categorised by the earlier of contractual re-pricing or maturity dates.

2023 Assets	0 – 3 Months USD	3 Months - 5 Years USD	Total USD	Effective Profit Rate %
Short-term Shariah-based deposits	659,751	-	659,751	3.70

* Computed based on profit-bearing assets only.

2022 Assets	0 – 3 Months USD	3 Months - 5 Years USD	Total USD	Effective Profit Rate %
Short-term Shariah-based deposits	644,749	-	644,749	0.30

* Computed based on profit-bearing assets only.

(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.

Equity price risk sensitivity

The table below summarises the sensitivity of the Fund's net asset value and profit after tax to movements in prices of investments. The analysis is based on the assumption that the price of the investments fluctuates by 5% with all other variables held constant.

30 June 2023	Changes In Equity Price %	Market Value USD	Impact on Profit After Tax and Net Asset Value USD
	-5	42,765,043	(2,250,792)
	0	45,015,835	-
	5	47,266,627	2,250,792

30 June 2022	Changes In Equity Price %	Market Value USD	Impact on Profit After Tax and Net Asset Value USD
	-5	38,581,125	(2,030,586)
	0	40,611,711	-
	5	42,642,297	2,030,586

In practice, the actual trading results may differ from the sensitivity analysis above and the difference could be material.

Equity price risk concentration

The Fund's concentration of equity price risk analysed by the Fund's equity instruments by geographic and sector is as per Note 4 in the financial statements.

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS *(continued)*

17. FINANCIAL RISK MANAGEMENT POLICIES *(continued)*

(c) Market Risk *(continued)*

(iii) Currency Risk

The Fund is exposed to foreign currency risk on transactions and balances that are denominated in currencies other than United States Dollar. The currencies giving rise to this risk are primarily Euro ("EUR"), Great Britain Pound ("GBP"), Swiss Franc ("CHF"), Swedish Krona ("SEK"), Japanese Yen ("JPY"), Danish Krone ("DKK") and Canadian Dollar ("CAD"). Foreign currency risk is monitored closely on an ongoing basis to ensure that the net exposure is at an acceptable level.

Foreign currency exposure

2023	Euro	Great Britain Pound	Canadian Dollar	Japanese Yen	Swedish Krona	Swiss Franc	Denmark Danish Krone	United States Dollar	Total
Financial Assets	USD	USD	USD	USD	USD	USD	USD	USD	USD
Quoted Equity Securities	9,640,876	1,805,569	1,660,267	2,499,941	861,096	1,493,435	2,392,756	24,661,895	45,015,835
Amount due from Distributors	-	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	26,724	26,724
Short-term Shariah-based deposits	-	-	-	-	-	-	-	659,751	659,751
Cash at bank	-	-	-	-	-	-	-	1,851,818	1,851,818
	9,640,876	1,805,569	1,660,267	2,499,941	861,096	1,493,435	2,392,756	27,200,188	47,554,128

2022	Euro	Great Britain Pound	Canadian Dollar	Japanese Yen	Swedish Krona	Swiss Franc	Denmark Danish Krone	United States Dollar	Total
Financial Assets	USD	USD	USD	USD	USD	USD	USD	USD	USD
Quoted Equity Securities	7,409,671	1,815,490	459,762	1,742,698	857,195	1,514,942	2,196,967	24,614,986	40,611,711
Amount due from Distributors	-	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	39,207	39,207
Short-term Shariah-based deposits	-	-	-	-	-	-	-	644,749	644,749
Cash at bank	-	-	-	-	-	-	-	5,904,328	5,904,328
	7,409,671	1,815,490	459,762	1,742,698	857,195	1,514,942	2,196,967	31,203,270	47,199,995

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS *(continued)*

17. FINANCIAL RISK MANAGEMENT POLICIES *(continued)*

(c) Market Risk *(continued)*

(iii) Currency Risk *(continued)*

Foreign currency risk sensitivity analysis

2023	Changes In Foreign Currencies	Effects On Profit For The Year Decrease	Effects On Equity Decrease
Foreign currencies	%	USD	USD
CHF/USD	+10	(149,344)	(149,344)
EUR/USD	+10	(964,088)	(964,088)
GBP/USD	+10	(180,557)	(180,557)
CAD/USD	+10	(166,027)	(166,027)
JPY/USD	+10	(249,994)	(249,994)
SEK/USD	+10	(86,110)	(86,110)
DKK/USD	+10	(239,276)	(239,276)

An equivalent increase in each of the indices shown above would have resulted in a similar, but opposite, impact.

2022	Changes In Foreign Currencies	Effects On Profit For The Year Decrease	Effects On Equity Decrease
Foreign currencies	%	USD	USD
CHF/USD	+10	(151,494)	(151,494)
EUR/USD	+10	(740,967)	(740,967)
GBP/USD	+10	(181,549)	(181,549)
CAD/USD	+10	(45,976)	(45,976)
JPY/USD	+10	(174,270)	(174,270)
SEK/USD	+10	(85,720)	(85,720)
DKK/USD	+10	(219,697)	(219,697)

An equivalent increase in each of the indices shown above would have resulted in a similar, but opposite, impact.

(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 counterparties risk by undertaking credit evaluation and close monitoring of any changes to the issuer/counterparty's credit profile to minimise 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 recognised 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.

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS *(continued)*

17. 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 realise 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 year 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 USD	3 months – 1 year USD	Total USD
Financial assets: -			
Quoted Equity Securities	45,015,835	-	45,015,835
Short-term Shariah-based deposits	659,751	-	659,751
Cash at bank	1,851,818	-	1,851,818
Other assets	26,724	-	26,724
Total financial assets	47,554,128	-	47,554,128
Financial liability: -			
Other liabilities	683,942	-	683,942
Total net financial assets	46,870,186	-	46,870,186

2022	Less than 3 months USD	3 months – 1 year USD	Total USD
Financial assets: -			
Quoted Equity Securities	40,611,711	-	40,611,711
Short-term Shariah-based deposits	644,749	-	644,749
Cash at bank	5,904,328	-	5,904,328
Other assets	39,207	-	39,207
Total financial assets	47,199,995	-	47,199,995
Financial liability: -			
Other liabilities	47,600	-	47,600
Total net financial assets	47,152,395	-	47,152,395

11. 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: 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

Ahmed Abdul Khalid

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)

