



# Saturna ASEAN Equity Fund

Semi-Annual Report

30<sup>th</sup> June 2025  
(Unaudited)

## Fund Manager

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## Trustee

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

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# 1. FUND MANAGER'S REPORT

## FUND NAME

Saturna 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

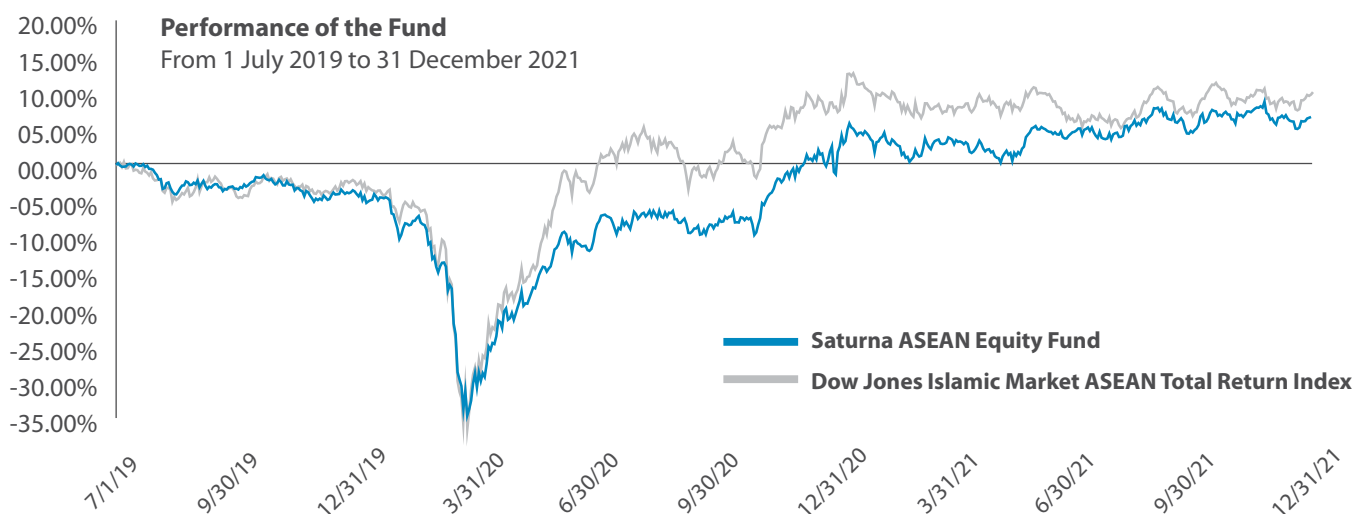
In the first half of 2025, the Fund registered a return of -5.83% compared to the Benchmark's +3.00% (absolute return of 6% prorated for six months). In terms of stock holdings, Delta Electronics Thailand, Kalbe Farma and Wilcon Depot contributed meaningfully to returns whereas Siam Wellness, Bermaz Auto and Airports of Thailand were among the detractors. Utilities and Communication Services performed well but Consumer Discretionary and Technology were weak.

We hold roughly 14.86% cash in the portfolio (as of June 30th, 2025) compared with 9.90% at the end of 2024. We will continue to look for attractive investment opportunities to deploy the available cash over time.

In terms of shariah compliance, Frasers Property Thailand Industrial REIT and ComfortDelGro Corp Ltd are qualified compliant.

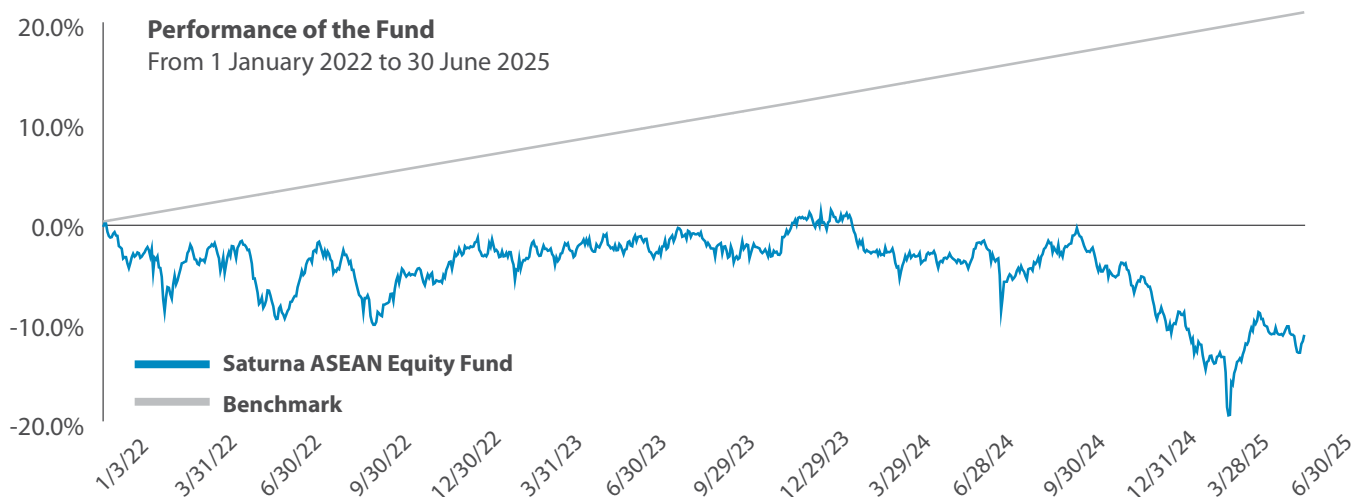
Lastly, the Manager strives to increase the value of the Fund over the long term.

The graph below compares the 5-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 2025	As at 30 June 2024	As at 30 June 2023
Net Asset Value (RM)	16,813,015	18,095,799	21,917,411
Units in Circulation (units)	17,661,662	17,579,585	20,609,326
Net Asset Value/unit (RM)	0.9519	1.0294	1.0635
Highest NAV (RM)	1.0051	1.0849	1.0805
Lowest NAV (RM)	0.8791	1.0124	1.0331
Total Return			
Capital growth	-5.83 %	-3.74 %	1.53%
Income distribution	-	-	-
Final Distribution			
Gross Distribution/unit	-	-	-
Net Distribution/unit	-	-	-
Date of Distribution	-	-	-
Portfolio Composition			
Quoted Equity Securities	85.14%	95.09%	91.36%
Other Liquid Assets	14.86%	4.91%	8.64%
Total Expense Ratio	0.34%	0.35%	0.48%
Total Expense Ratio (excluding Performance Fee)	0.34%	0.35%	0.37%
Portfolio Turnover Ratio	0.05 times	0.05 times	0.19 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 0.34%.

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 RM16,765,045.55.

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

### Portfolio Turnover Ratio

The portfolio turnover ratio for the financial period is 0.05 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 = RM519,528.66

total disposal for the financial period = RM1,053,119.67

### 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 2025.

Year	2025	2024	2023	2022	2021
<b>The Fund</b>	-5.83%	-5.48%	4.00%	-4.81%	5.04%
<b>Performance Benchmark</b>	6.00%	6.00%	6.00%	6.00%	2.33%

**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 2025:

Period	1-year (1 July 24 – 30 June 25)	3-year (1 July 22 – 30 June 25)	5-year (1 July 20 – 30 June 25)
<b>The Fund</b>	-7.53%	-1.44%	0.87%
<b>Performance Benchmark</b>	6.00%	6.00%	6.70%

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

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

### STOCK MARKET REVIEW

The first half of 2025 was characterized by significant volatility and a geographic divergence in performance across global markets, with the S&P 500 up nearly 11% but STOXX Europe 600 rising only 1.40%, impacted by a weak France. By contrast, MSCI All Country World Index rose 11% and the MSCI Emerging Markets Index climbed around 10%.

The second quarter saw the S&P 500 surge to a record high and marking a dramatic reversal from the volatility that defined the start of the year. This robust performance was primarily driven by renewed optimism around US trade negotiations, a pause in aggressive tariff actions and a series of high-profile corporate activities that boosted investor sentiment.

The quarter began with significant investor nervousness as the US imposed new trade tariffs, triggering a sharp selloff in equities. However, the market rebounded strongly after President Trump announced a 90-day pause on further tariffs, alleviating fears of an escalating trade war and restoring risk appetite. The US market, particularly for tech stocks including the MAG 7 rallied. On that note, the US reduced previously announced 145% tariff rates on Chinese imports to 55%, while China brought tariffs on U.S. goods down from 125% to 10% as part of the temporary reduction.

Geopolitics and policy related uncertainty further added to market volatility with Israel attacking Iran for its nuclear ambitions and Iran retaliating in kind. This was then followed by a ceasefire between the two countries moderated

by Trump administration. Separately, NATO upped its commitment on defense spending to 5% of GDP by 2030. There is of course uncertainty surrounding the US spending bill—President Donald Trump's "One Big, Beautiful Bill"—as it moves through Congress and policy gets implemented. The bill, which combines permanent extensions of the 2017 tax cuts with major increases in defense and border security spending, would certainly raise US deficit spending and borrowing.

Despite the US market rally, underlying earnings expectations moderated slightly. The S&P 500 is projected to post Year-on-Year earnings growth of 4.9% for 2025, down from estimates of 5.4% a quarter ago. For 2026, earnings are expected to grow a healthier 13.8%. The forward 12-month Price/Earnings ratio stands at 21.9x, above both the 5-year (19.9x) and 10-year (18.4x) averages, indicating that valuations remain elevated and future gains may need to come more from earnings than multiple expansion.

Elsewhere, China's economy and markets remained resilient, buoyed by policy support and tariff relief with Hang Seng Index up 4% on top of an outsized 16% return in Quarter 1. However, growth momentum seems to be slowing a bit due to weak consumer demand and property sector challenges. Separately, ASEAN markets had a mostly muted performance in the second quarter with Thailand down nearly 7% on weak tourist arrivals, and amidst growing caution due to trade and external uncertainties.

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

### ASEAN Stock Market Review

#### Malaysia

In the first half of 2025, the FTSE Bursa Malaysia Index (KLCI) fell -4.08% % in local currency terms and was up 2.02% % in dollar terms.

Malaysia's investment environment faced headwinds in the quarter due to global trade tensions, US tariff uncertainties and cautious investor sentiment. Markets declined sharply initially but then rebounded by the end of the quarter. Bank Negara maintained a cautious monetary policy stance throughout the second quarter, keeping the Overnight Policy Rate unchanged at 3.00% while implementing targeted liquidity measures to support economic activity. In the first half of 2025, Malaysia surpassed Thailand to become Southeast Asia's leading tourism destination, thanks in part to visa-free policies that drove a 123% surge in Chinese visitors and a 69% rise in arrivals from India. Employment in Malaysia continues to remain strong as the unemployment rate dropped to a 10-year low of 3.0% in April 2025.

#### Singapore

Singapore's Straits Times Index (STI) was up 6.92% % in local currency terms and +15.12% % in dollar terms in H1 2025.

Singapore's 2025 economic outlook is slightly more resilient than previously expected, with GDP growth maintained at 0.0-2.0%, buoyed by easing US-China tensions, a construction boom and strong fiscal buffers. Key growth drivers include major infrastructure projects (e.g., Changi T5, Tuas Megaport) and the Johor-Singapore Special Economic Zone (JS-SEZ), which could reduce costs and enhance margins for Singapore corporates.

#### Indonesia

The Jakarta Composite Index (JCI) declined -0.23% % in local currency terms but rose 0.33% % in dollar terms in H1 2025.

Indonesia's economic outlook for 2025 remains cautious as the country waits for the right catalysts to unlock growth momentum. GDP growth is forecasted to slow slightly to 4.7% in 2025 from 5.0% in 2024, reflecting softer government spending, muted household consumption, and global trade uncertainties. Consumer confidence and retail sales show persistent weakness, while car sales, cement demand and property pre-sales remain below pre-pandemic levels.

#### Thailand

Thailand's SET Index (SET) fell -18.71% % in local currency terms and was down -13.86% % in dollar terms in H1 2025.

Thailand's GDP growth forecasts were revised sharply downward, with the World Bank projecting expansion of 1.5-1.8% for 2025, reflecting weaker-than-expected exports, a sluggish recovery in tourism due to a 24% YoY decline in Chinese arrivals and softening domestic consumption. In addition, Thailand faces political uncertainty as the suspension of Prime Minister Paetongtarn Shinawatra raised concerns about potential delays in fiscal spending and infrastructure investment.

#### Philippines

The Philippine Stock Exchange Index (PCOMP) was down -0.64% % in local currency terms and increased 2.33% % in dollar terms in the for the first half of the year.

Philippines experienced a mixed economic performance in the second quarter, marked by moderating growth expectations, continued monetary easing by 25 basis points to 5.25% and heightened global uncertainties. Electronics exports are expected to remain flat in 2025, continuing the declining trend observed in recent years as the industry faces headwinds from higher US tariffs and global trade worries.

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

### MARKET OUTLOOK AND INVESTMENT STRATEGY

The key challenges facing ASEAN markets in the short to medium term are the recent wave of US tariffs, instituted under the Trump administration, on countries within the region. Among the largest ASEAN economies, these tariffs now range from 10% for Singapore to 19–20% for countries such as Thailand, Indonesia and Malaysia, and will come into effect on August 7th, 2025. As a result, ASEAN products are expected to lose competitiveness in the US market, which will likely lead to declines in regional export volumes and overall economic growth. Should exporters absorb part of these tariff costs, corporate margins and profitability may fall, dampening ASEAN equity valuations further.

Despite these headwinds, several factors could help cushion the impact of US tariffs on ASEAN economies. The ongoing “China+1” strategy, where global manufacturers diversify production from China to ASEAN countries like Malaysia, Thailand and Vietnam, continues to attract investment and strengthen regional manufacturing. Moreover, a weakening US dollar—likely sustained by expectations of lower US interest rates—could improve ASEAN export competitiveness and encourage greater capital inflows.

It is important to acknowledge, however, that the current US administration's tariff policies remain highly unpredictable. Consequently, both global and ASEAN markets are likely to experience heightened volatility. Other external risks—particularly those emanating from the Middle East and Ukraine—also persist, compounding uncertainty.

In this context, it makes sense for investors and policymakers to focus on sectors that are less vulnerable to tariffs and that benefit from robust, long-term growth drivers. These include technology industries centered on AI and data centers, as well as defensive equities within the healthcare and consumer staples sectors. Additionally, ongoing infrastructure development and capacity building remain crucial to ASEAN's economic outlook, presenting further opportunities for investment.

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

The Fund is a qualified Sustainable and Responsible Investment (SRI) fund under the Securities Commission Malaysia's Guidelines on SRI Funds. In the opinion of the Manager, the Fund, for the financial period under review, has complied with the requirements of the Guidelines on SRI Funds based on Saturna's comprehensive Environmental, Social and Governance (ESG) investment process. The investments of the Fund will be subject to the ESG integration methodology, including the selection, retention and realisation of the Fund's investments.

The Manager considers issuers with sustainable characteristics to be those issuers that are generally larger, more established, consistently profitable, financially strong and with low exposure to ESG risks. The underlying investments are consistent with the Fund's sustainable characteristics i.e. the selected issuers must have sustainable profits, strong balance sheets, management strength, high-quality operations, risk consciousness, low debt and established business. For the period under review, none of the Fund's underlying investments are inconsistent with the SRI requirements. The Manager adopts its own sustainable rating system, as well as relies on third party data to identify companies believed to present low ESG risk profiles. In addition, the Manager uses negative screening to exclude security issuers primarily engaged in higher ESG risk and Shariah non-compliant businesses such as alcohol, pornography, weapons, gambling and fossil fuel extraction.

The sustainability aspects of the Fund's portfolio are reviewed periodically to ensure the investments of the Fund are consistent with the adopted sustainability considerations. If the companies that the Fund invests in show persistent deterioration in their ESG factors and become inconsistent with any other sustainability considerations, the said investments shall be disposed within an appropriate timeframe.

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

## ASSET ALLOCATION OF THE FUND

	30 June 2025	30 June 2024	30 June 2023
	% of NAV	% of NAV	% of NAV
<b>Malaysia</b>			
Communications	7.17	5.67	5.63
Consumer Discretionary	0.83	0.97	0.84
Consumer Staples	2.45	4.56	3.73
Financials	10.56	9.56	7.25
Health Care	7.78	8.63	5.91
Industrials	8.53	-	1.04
Technology	5.46	2.69	-
Utilities	-	-	-
	<b>42.78</b>	<b>32.08</b>	<b>24.40</b>
<b>Indonesia</b>			
Communications	1.03	2.42	3.68
Consumer Discretionary	1.30	1.77	2.06
Consumer Staples	0.96	2.07	2.59
Financial	1.71	1.00	-
Health Care	3.77	2.49	2.75
	<b>8.77</b>	<b>9.75</b>	<b>11.08</b>
<b>Singapore</b>			
Communications	7.34	4.60	3.51
Consumer Discretionary	4.49	4.18	3.90
Consumer Staples	2.55	3.33	5.47
Financials	-	-	-
Industrials	-	3.84	2.84
Technology	3.50	7.74	6.09
	<b>17.88</b>	<b>23.69</b>	<b>21.81</b>
<b>Thailand</b>			
Communications	1.91	5.04	5.32
Consumer Discretionary	0.53	1.09	1.07
Consumer Staples	-	-	1.23
Financial	0.73	0.63	0.67
Health Care	2.18	6.77	6.95
Industrial	0.69	5.18	7.04
Technology	-	2.53	2.00
	<b>6.04</b>	<b>21.24</b>	<b>24.28</b>
<b>Philippines</b>			
Communications	-	-	-
Consumer Discretionary	1.02	2.59	3.03
Financial	2.98	1.54	-
Consumer Staples	0.77	-	1.83
Industrials	0.37	0.29	0.31
Materials	-	-	0.36
Utilities	4.53	3.91	4.26
	<b>9.67</b>	<b>8.33</b>	<b>9.79</b>
<b>TOTAL</b>	<b>85.14</b>	<b>95.09</b>	<b>91.36</b>
Cash & Other Liquid Assets	14.86	4.91	8.64
<b>GRAND TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

By Sector	30 June 2025	30 June 2024	30 June 2023	Sector Allocation as at 30 June 2025
	% of NAV	% of NAV	% of NAV	
Cash & Other Liquid Assets	14.86	4.91	8.64	
Communications	17.45	17.73	18.14	
Consumer Discretionary	8.17	10.60	10.90	
Consumer Staples	6.73	9.96	14.85	
Financials	15.98	12.73	7.92	
Health Care	13.73	17.89	15.61	
Industrials	9.59	9.31	11.23	
Materials	-	-	0.36	
Technology	8.96	12.96	8.09	
Utilities	4.53	3.91	4.26	
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	



Fund performance from 30 June 2024 to 30 June 2025	30 June 25 RM	30 June 24 RM	% Change
Total NAV (Inclusive of Injection)	16,813,015	18,095,799	-7.09
NAV/unit	0.9519	1.0294	-7.53

NAV per unit at the end of 30 June 2025 decreased by -7.53% compared with 30 June 2024 as most indexes in the ASEAN region declined. 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 2025

Stock	Weight
SINGAPORE TELECOMMUNICATION	5.18%
KELINGTON GROUP	4.96%
MANILA ELECTRIC	4.53%
KPJ HEALTHCARE	4.19%
FRONTKEN MALAYSIA BHD	4.22%

## **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.

### **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.

## 2. TRUSTEE'S REPORT

### TO THE UNITHOLDERS OF SATURNA ASEAN EQUITY FUND

We have acted as Trustee for **Saturna ASEAN Equity Fund** ("the Fund") for the financial period ended 30 June 2025 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

22 August 2025

**Lee Kam Weng**

Trustee Services Manager

### 3. STATEMENT BY MANAGER

We, **MONEM A. SALAM** and **SHAHARIAH BINTI SHAHARUDIN**, 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 Malaysia's Guidelines on Unit Trust Funds so as to give a true and fair view of the financial position of **SATURNA ASEAN EQUITY FUND** at 30 June 2025 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



**Shahariah Binti Shaharudin**

Director, Saturna Sdn Bhd

22 August 2025

## 4. SHARIAH ADVISER'S REPORT

### TO THE UNIT HOLDERS OF SATURNA ASEAN EQUITY FUND ("THE 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 asset of the Fund comprises of instruments that have been classified as Shariah compliant except for ComfortDelGro Corporation Ltd, Frasers Property Thailand Industrial REIT, and Gulf Development PCL (due to corporate action involving a merger event with Intouch Holdings which result in the formation of new entity), which have been reclassified as Shariah non-compliant by the Shariah Adviser. While noted that Gulf Development has been fully disposed on 18 April 2025, the remaining of 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.

For **AMANIE ADVISORS SDN BHD**

**TAN SRI DR MOHD DAUD BAKAR**

Executive Chairman

Kuala Lumpur  
22 August 2025

## 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 Malaysia'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 2025 and of its financial performance, the changes in net asset value, and the cash flows of the Fund for the period then ended.

ASSETS	Note	As at 30 June 25 RM	As at 31 December 24 RM
<b>Investments</b>			
Financial assets at fair value through profit or loss ("FVTPL")	4	14,315,751	16,042,927
Short-term <i>Shariah</i> -based deposits	5	1,033,559	325,072
		<b>15,349,310</b>	<b>16,367,999</b>
<b>Other Assets</b>			
Amount due from stockbrokers		-	-
Amount due from manager		4,000	2,500
Amount due from distributors		-	41,756
Cash at bank		1,296,016	1,333,677
Current Tax Asset		167,754	123,753
Other receivable		23,981	36,415
		<b>1,491,751</b>	<b>1,538,101</b>
<b>Total Assets</b>		<b>16,841,061</b>	<b>17,906,100</b>
<b>Liabilities</b>			
Amount due to manager		15,524	45,754
Amount due to trustee		712	800
Amount due to Unitholder Capital		-	-
Current Tax Liabilities		-	-
Other payables		11,810	65,144
		<b>28,046</b>	<b>111,698</b>
<b>Net asset value attributable to unit holders</b>	<b>6</b>	<b>16,813,015</b>	<b>17,794,402</b>
<b>Total equity and liabilities</b>		<b>16,841,061</b>	<b>17,906,100</b>
<b>Number of units in circulation</b>	<b>6</b>	<b>17,661,662</b>	<b>17,604,613</b>
<b>Net asset value per unit</b>		<b>0.9519</b>	<b>1.0108</b>

## 6. UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 June 2025

		1 January 2025 to 30 June 2025	1 January 2024 to 30 June 2024
	Note	RM	RM
<b>Income</b>			
Profit from short-term <i>Shariah</i> -based deposits		8,547	4,670
Gross Dividend Income		325,983	325,653
Gross Dividend income from non-permissible securities		44,032	-
Net loss on foreign exchange		(1,754)	(3,907)
Net (loss)/gain on financial assets at fair value through profit or loss ("FVTPL")	4	(1,193,584)	(818,055)
Net gain/(loss) from non-permissible securities		-	-
		<b>(816,776)</b>	<b>(491,639)</b>
<b>Less: Expenses</b>			
Administration fee	7	20,682	22,395
Distribution fee	7	20,682	22,395
Performance fee	7	-	-
Trustee's fee	8	4,136	4,479
Auditors' fee		6,447	6,393
Tax agent's fee		1,488	1,476
Other expenses		4,367	6,801
		<b>57,802</b>	<b>63,939</b>
<b>Net (loss)/profit before taxation &amp; purification</b>			
		<b>(874,578)</b>	<b>(555,578)</b>
Purification		(128,723)	(116,961)
<b>Net (loss)/profit before taxation &amp; after purification</b>		<b>(1,003,301)</b>	<b>(672,539)</b>
Taxation		(29,025)	(24,721)
<b>Net (loss)/profit after taxation &amp; purification</b>		<b>(1,032,326)</b>	<b>(697,260)</b>
<b>Net (loss)/profit after taxation is made up as follows:</b>			
Realised (loss)/gain		<b>(395,924)</b>	<b>(334,001)</b>
Unrealised (loss)/income net		<b>(636,402)</b>	<b>(363,259)</b>

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

For the financial period ended 30 June 2025

	Unitholders' Capital RM	Retained Earnings RM	Total Net Asset Value RM
<b>Net asset value as at 1 January 2025</b>	<b>18,049,705</b>	<b>(255,303)</b>	<b>17,794,402</b>
Movement due to creation/(cancellation) of units during the period:			
Creation of units	229,285	-	229,285
Cancellation of units	(178,346)	-	(178,346)
Total comprehensive loss for the financial period	-	(1,032,326)	(1,032,326)
<b>Net asset value as at 30 June 2025</b>	<b>18,100,644</b>	<b>(1,287,629)</b>	<b>16,813,015</b>
<b>Net asset value as at 1 January 2024</b>	<b>18,039,519</b>	<b>758,832</b>	<b>18,798,351</b>
Movement due to creation/(cancellation) of units during the period:			
Creation of units	263,405	-	263,405
Cancellation of units	(268,697)	-	(268,697)
Total comprehensive loss for the financial period	-	(697,260)	(697,260)
<b>Net asset value as at 30 June 2024</b>	<b>18,034,227</b>	<b>61,572</b>	<b>18,095,799</b>

## 8. UNAUDITED STATEMENT OF CASH FLOWS

For the financial period ended 30 June 2025

	1 January 2025 to 30 June 2025	1 January 2024 to 30 June 2024
	RM	RM
<b>Cash flows from/(for) operating and Investing activities</b>		
Proceeds from sale of financial assets at FVTPL	1,053,121	724,255
Purchase of financial assets at FVTPL	(519,529)	(986,140)
Dividend received	351,729	306,788
Profit Murabahah received	8,488	4,669
Administration fee paid	(21,123)	(22,968)
Audit fee paid	(15,446)	(15,185)
Performance fee paid	-	(64,596)
Purification paid	(176,587)	(30,384)
Distribution fee paid	(50,471)	(34,226)
Trustee's fee paid	(4,225)	(4,594)
Tax Agent fee paid	-	(3,456)
Payment for other fees and expenses	(2,326)	(3,311)
Income Tax Paid	(44,000)	(70,000)
<b>Net cash generated from/(for) operating and investing activities</b>	<b>579,631</b>	<b>(199,148)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of units	269,541	220,664
Payments for cancellation of units	(178,346)	(268,697)
<b>Net cash from financing activities</b>	<b>91,195</b>	<b>(48,033)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>670,826</b>	<b>(247,181)</b>
Cash and cash equivalents at beginning of the period	1,658,749	1,110,529
<b>Cash and cash equivalents at end of the period</b>	<b>2,329,575</b>	<b>863,348</b>
<b>Cash and cash equivalents Comprise:</b>		
Cash at bank	1,296,016	543,235
Short-term <i>Shariah</i> -based deposits	1,033,559	320,113
	<b>2,329,575</b>	<b>863,348</b>

## 9. NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

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

Saturna 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 fund 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 material accounting policy information, 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):-

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

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Amendments to MFRS 16: Lease Liability in a Sale and Leaseback

Amendments to MFRS 101: Classification of Liabilities as Current or Non-current

Amendments to MFRS 101: Non-current Liabilities with Covenants

Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements

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

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## 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 year:-

<b>MFRSs and/or IC Interpretations (Including The Consequential Amendments)</b>	<b>Effective Date</b>
MFRS 18: Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 9 and MFRS 7: Contracts Referencing Nature-dependent Electricity	1 January 2026
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 121: Lack of Exchangeability	1 January 2025
Annual Improvements to MFRS Accounting Standards - Volume 11	1 January 2026

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 except as follows:-

MFRS 18 ‘Presentation and Disclosure in Financial Statements’ will replace MFRS 101 ‘Presentation of Financial Statements’ upon its adoption. This new standard sets out the new requirements for the presentation and disclosure of information in the primary financial statements and notes. The potential impact of the new standard on the financial statements of the Fund has yet to be assessed.

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

### 3. MATERIAL ACCOUNTING POLICIES

#### 3.1 FINANCIAL INSTRUMENTS

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

###### *(i) Financial Assets Through Profit or Loss*

The financial assets are initially measured at fair value. Subsequent to the initial recognition, the financial assets are remeasured to their fair values at the reporting date with fair value changes recognised in profit or loss. The fair value changes do not include interest and dividend income.

###### *(ii) Financial Assets at Amortised Cost*

The financial assets are initially measured at fair value plus transaction costs except for trade receivables without significant financing component which are measured at transaction price only. Subsequent to the initial recognition, all financial assets are measured at amortised cost less any impairment losses.

###### *(iii) Financial Assets Through Other Comprehensive Income*

The financial assets are initially measured at fair value plus transaction costs. Subsequent to the initial recognition, the financial assets are remeasured to their fair values at the reporting date with fair value changes taken up in other comprehensive income and accumulated in the fair value reserve, except for the recognition of impairment, interest income and foreign exchange difference of a debt instrument which are recognised directly in profit or loss. The fair value changes do not include interest and dividend income.

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

###### *(i) Financial Liabilities Through Profit or Loss*

The financial liabilities are initially measured at fair value. Subsequent to the initial recognition, the financial liabilities are remeasured to their fair values at the reporting date with fair value changes recognised in profit or loss. The fair value changes do not include interest expense.

###### *(ii) Financial Liabilities at Amortised Cost*

The financial liabilities are initially measured at fair value less transaction costs. Subsequent to the initial recognition, the financial liabilities are measured at amortised cost.

The above interest rate 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.

#### 3.2 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).

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

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

#### 3.3 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 Fund’s functional currency 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.

#### 3.4 UNITHOLDERS’ CONTRIBUTION

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

#### 3.5 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.

#### 3.6 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.

#### 3.7 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.

#### 3.8 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 difference

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

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

#### 3.9 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.

#### 3.10 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.

*Continued on next page.*

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

### 4. INVESTMENTS

	2025	2024
Financial assets at FVTPL	RM	RM
Quoted Investments	14,315,751	17,207,144

All of the investments of the Fund are classified as Financial assets at FVTPL.

	2025	2024
	RM	RM
Net (loss)/gain on financial assets at FVTPL comprised:-		
Realized (loss)/gain on disposals	(557,181)	(454,796)
Unrealized changes in fair value	(636,403)	(363,259)
	<b>(1,193,584)</b>	<b>(818,055)</b>

Financial assets designated as FVTPL as at 30 June 2025 are as detailed below:

2025	Quantity (Units)	Cost (RM)	Market Value (RM)	% of NAV
<b>Malaysia</b>				
<b>Communications</b>				
Telekom Malaysia	92,000	567,750	602,600	3.58
TIME dotCom Bhd	115,000	563,457	603,750	3.59
		<b>1,131,207</b>	<b>1,206,350</b>	<b>7.17</b>
<b>Consumer Discretionary</b>				
Bermaz Auto Bhd	181,000	439,570	140,275	0.83
<b>Consumer Staples</b>				
Fraser & Neave Holdings Bhd	14,000	380,033	412,440	2.45
<b>Financials</b>				
Al-'Aqar Healthcare REIT	191,000	260,533	238,750	1.42
Axis Real Estate Investment Trust	260,000	463,261	507,000	3.02
Bank Islam Malaysia Bhd	135,200	378,242	308,256	1.83
KLCCP Stapled Group	45,000	346,242	396,000	2.36
Syarikat Takaful Malaysia Keluarga Bhd	95,000	289,215	323,950	1.93
		<b>1,737,493</b>	<b>1,773,956</b>	<b>10.56</b>
<b>Health Care</b>				
IHH Healthcare	88,500	433,672	603,570	3.59
KPJ Healthcare Bhd	265,000	279,193	704,900	4.19
		<b>712,865</b>	<b>1,308,470</b>	<b>7.78</b>
<b>Industrials</b>				
Gamuda Berhad	125,400	537,507	600,666	3.57
Kelington Group	225,000	742,610	834,750	4.96
		<b>1,280,117</b>	<b>1,435,416</b>	<b>8.53</b>
<b>Technology</b>				
Frontken Malaysia Bhd	179,000	765,962	708,840	4.22
Malaysian Pacific Industries Bhd	9,800	309,004	207,760	1.24
		<b>1,074,966</b>	<b>916,600</b>	<b>5.46</b>

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

### 4. INVESTMENTS (continued)

2025	Quantity (Units)	Cost (RM)	Market Value (RM)	% of NAV
<b>Indonesia</b>				
<b>Communications</b>				
Telkom Indonesia	241,000	213,345	173,871	1.03
<b>Consumer Discretionary</b>				
Aspirasi Hidup Indonesia (FKA Ace Hardware Indonesia)	1,700,000	579,894	218,826	1.30
<b>Consumer Staples</b>				
Unilever Indonesia	430,000	708,969	161,809	0.96
<b>Financials</b>				
PT Bank Syariah Indonesia	430,000	376,371	287,908	1.71
<b>Health Care</b>				
Kalbe Farma	1,142,000	536,650	451,963	2.70
PT Industri Jamu dan Farmasi Sido	1,400,000	319,609	179,481	1.07
		<b>856,259</b>	<b>631,444</b>	<b>3.77</b>
<b>Singapore</b>				
<b>Communications</b>				
NetLink NBN Trust	125,000	366,363	363,396	2.16
Singapore Telecommunications	69,000	620,244	870,763	5.18
		<b>986,607</b>	<b>1,234,159</b>	<b>7.34</b>
<b>Consumer Discretionary</b>				
ComfortDelGro Corp. Ltd*	136,000	662,730	642,484	3.82
Hrnetgroup Ltd	50,000	136,094	113,148	0.67
		<b>798,824</b>	<b>755,632</b>	<b>4.49</b>
<b>Consumer Staples</b>				
Delfi Ltd	172,000	470,773	429,006	2.55
<b>Technology</b>				
UMS Integration Ltd	78,500	241,887	344,913	2.05
Venture Corp	6,440	359,330	242,750	1.45
		<b>601,217</b>	<b>587,663</b>	<b>3.50</b>
<b>Thailand</b>				
<b>Communications</b>				
Plan B Media Public Foreign	502,000	425,028	320,542	1.91
<b>Consumer Discretionary</b>				
Siam Wellness Group Pcl	225,000	242,590	89,355	0.53
<b>Financial</b>				
Frasers Property Thailand Industrial REIT*	105,000	204,162	123,326	0.73
<b>Health Care</b>				
Bangkok Dusit Medical Services PCL	136,000	548,331	367,129	2.18
<b>Industrials</b>				
Delta Electronics PCL Foreign	9,300	47,240	115,870	0.69

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

### 4. INVESTMENTS *(continued)*

2025	Quantity (Units)	Cost (RM)	Market Value (RM)	% of NAV
<b>Philippines</b>				
<b>Consumer Discretionary</b>				
Wilcon Depot, Inc	255,000	366,179	171,765	1.02
<b>Consumer Staples</b>				
Monde Nissin Corp	232,000	184,638	128,490	0.77
<b>Financial</b>				
AREIT Inc	163,400	486,926	501,403	2.98
<b>Industrials</b>				
Concepcion Industrial Corp.	54,000	211,504	62,320	0.37
<b>Utilities</b>				
Manila Electric Co	18,900	417,583	761,726	4.53
<b>Total Financial Assets at FVTPL</b>		<b>15,482,691</b>	<b>14,315,751</b>	<b>85.14%</b>

\* These securities are Shariah-Qualified Compliant<sup>1</sup> as of 30 June 2025.

<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.

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

### 4. INVESTMENTS (continued)

Financial assets designated as FVTPL as at 30 June 2024 are as detailed below:

2024	Quantity (Units)	Cost (RM)	Market Value (RM)	% of NAV
<b>Malaysia</b>				
<b>Communications</b>				
Telekom Malaysia	66,000	387,657	446,160	2.47%
TIME dotCom Bhd	115,000	563,457	578,450	3.20%
		<b>951,114</b>	<b>1,024,610</b>	<b>5.67%</b>
<b>Consumer Discretionary</b>				
Bermaz Auto Bhd	70,000	165,584	175,700	0.97%
<b>Consumer Staples</b>				
Frasers& Neave Holdings Bhd	8,000	199,353	254,240	1.40%
Nestle(Malaysia) Bhd	4,700	546,516	571,050	3.16%
		<b>745,869</b>	<b>825,290</b>	<b>4.56%</b>
<b>Financials</b>				
Al-'Aqar Healthcare REIT	191,000	260,533	246,390	1.36%
Axis Real Estate Investment Trust	260,000	463,261	475,800	2.63%
Bank Islam Malaysia Bhd	112,000	315,725	278,880	1.54%
KLCCP Stapled Group	30,000	225,786	222,000	1.23%
Syarikat Takaful Malaysia Keluarga	136,000	414,033	507,280	2.80%
		<b>1,679,338</b>	<b>1,730,350</b>	<b>9.56%</b>
<b>Health Care</b>				
IHH Healthcare Bhd	81,000	380,144	510,300	2.82%
KPJ Healthcare Bhd	545,000	533,567	1,051,850	5.81%
		<b>913,711</b>	<b>1,562,150</b>	<b>8.63%</b>
<b>Technology</b>				
Frontken Corporation Bhd	56,000	249,033	249,760	1.38%
Malaysian Pacific Industries Bhd	6,000	164,297	236,520	1.31%
		<b>413,330</b>	<b>486,280</b>	<b>2.69%</b>
<b>Indonesia</b>				
<b>Communications</b>				
Telkom Indonesia	485,000	429,346	437,610	2.42%
<b>Consumer Discretionary</b>				
Aspirasi Hidup Indosnesia Tbk	1,300,000	488,282	320,413	1.77%
<b>Consumer Staples</b>				
Unilever Indonesia	430,000	708,969	374,348	2.07%
<b>Financial</b>				
PT Bank Syariah Indonesia Tbk	240,000	210,128	181,265	1.00%
<b>Health Care</b>				
Kalbe Farma	770,000	360,953	338,502	1.87%
PT Industri Jamu dan Farmasi Sido	500,000	130,135	111,705	0.62%
		<b>491,088</b>	<b>450,207</b>	<b>2.49%</b>

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

### 4. INVESTMENTS (continued)

2024	Quantity (Units)	Cost (RM)	Market Value (RM)	% of NAV
<b>Singapore</b>				
<b>Communications</b>				
NetLink NBN Trust	60,000	172,075	173,338	0.95%
Singapore Telecommunications	69,000	620,244	660,459	3.65%
		<b>792,319</b>	<b>833,797</b>	<b>4.60%</b>
<b>Consumer Discretionary</b>				
ComfortDelGro Corp. Ltd	136,000	662,730	634,320	3.51%
Hrnetgroup Ltd	50,000	136,094	121,824	0.67%
		<b>798,824</b>	<b>756,144</b>	<b>4.18%</b>
<b>Consumer Staples</b>				
Delfi Ltd	200,000	547,410	602,158	3.33%
<b>Industrials</b>				
SATS Ltd *	70,000	742,773	694,396	3.84%
<b>Technology</b>				
UMS Holdings	178,500	550,022	733,136	4.05%
Venture Group	13,500	753,254	668,187	3.69%
		<b>1,303,276</b>	<b>1,401,323</b>	<b>7.74%</b>
<b>Thailand</b>				
<b>Communications</b>				
Plan B Media Public-Foreign	502,000	425,028	490,008	2.71%
Intouch Holdings Public Co-Foreign	46,000	425,074	422,425	2.33%
		<b>850,102</b>	<b>912,433</b>	<b>5.04%</b>
<b>Consumer Discretionary</b>				
Siam Wellness Group Pcl-Foreign	225,000	242,590	197,951	1.09%
<b>Thailand (continued)</b>				
<b>Financial</b>				
Fraser's Property of Thailand Industrial REIT	105,000	204,162	113,954	0.63%
<b>Health Care</b>				
Bangkok Dusit Medical Services PCL-Foreign	136,000	548,331	467,249	2.58%
Bumrungrad Hospital PCL-Foreign	6,000	181,288	190,342	1.05%
Chularat Hospital PCL-Foreign	1,700,000	707,096	567,686	3.14%
		<b>1,436,715</b>	<b>1,225,277</b>	<b>6.77%</b>
<b>Industrials</b>				
Airports of Thailand-Foreign	73,000	667,958	541,452	2.99%
Delta Electronics(Thailand)PCL-Foreign	37,000	187,946	395,614	2.19%
		<b>855,904</b>	<b>937,066</b>	<b>5.18%</b>
<b>Technology</b>				
KCE ElectronicsPCL-Foreign	85,000	507,668	458,515	2.53%

Continued on next page.

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

### 4. INVESTMENTS *(continued)*

2024	Quantity (Units)	Cost (RM)	Market Value (RM)	% of NAV
<b>Philippines</b>				
<b>Consumer Discretionary</b>				
Wilcon Depot, Inc	325,000	466,699	468,549	2.59%
<b>Financial</b>				
AREIT	100,000	301,192	277,867	1.54%
<b>Industrials</b>				
Concepcion Industrial Corp.	54,000	211,504	52,017	0.29%
<b>Utilities</b>				
Manila Electric Co	24,000	530,264	707,474	3.91%
<b>Total Financial Assets at FVTPL</b>		<b>16,988,161</b>	<b>17,207,144</b>	<b>95.09%</b>

\* These securities are Shariah-Qualified Compliant<sup>1</sup> as of 30th June 2024.

<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 3.05% (2025 : 3.02%) per annum at the end of the previous reporting period. The short-term Shariah-based deposits had maturity periods 31 days. (2025 : 31 days)

### 6. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	2025 RM	2024 RM
Unitholders' contribution	18,100,644	18,034,227
Retained earnings		
Realised reserve	(120,689)	(157,410)
Unrealised reserve	(1,166,940)	218,982
	<b>16,813,015</b>	<b>18,095,799</b>

#### *Unitholders' Contribution*

	2025		2024	
	Number of Units	RM	Number of Units	RM
At beginning of the financial year	17,604,613	18,049,705	17,577,698	18,039,519
Creation of units	239,136	229,285	252,358	263,405
Cancellation of units	(182,087)	(178,346)	(250,471)	(268,697)
At end of the financial period	<b>17,661,662</b>	<b>18,100,644</b>	<b>17,579,585</b>	<b>18,034,227</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, EMPLOYEES OF THE MANAGER, DIRECTOR OF THE MANAGER, AND RELATED PARTIES

	2025		2024	
	Number of Units	RM	Number of Units	RM
Manager	4,769,066	4,539,911	4,769,066	4,909,106
Employees of the Manager	90,770	86,409	66,492	68,444
Director of the Manager	514,457	489,737	509,150	524,101
Related party to the Director of the Manager	10,885,317	10,362,275	11,340,451	11,673,457
	<b>16,259,610</b>	<b>15,478,332</b>	<b>16,685,159</b>	<b>17,175,108</b>

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## 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 2025 to 30 June 2025 are as follows: -

	Value of Trade RM	Percentage of Total Trade %	Brokerage Fees RM	Percentage of Total Brokerage Fees %
CGS International Securities Malaysia Sdn Bhd	418,341	26.58	418	15.05
Maybank Investment Bank Berhad	1,020,186	64.83	2,090	75.23
RHB Investment Bank Berhad	135,087	8.59	270	9.72
	<b>1,573,614</b>	<b>100.00</b>	<b>2,778</b>	<b>100.00</b>

Details of transactions with investment banks for the financial period from 1 January 2024 to 30 June 2024 are as follows: -

	Value of Trade RM	Percentage of Total Trade %	Brokerage Fees RM	Percentage of Total Brokerage Fees %
CGS International Securities Malaysia Sdn Bhd	337,860	19.73	338	12.00
Maybank Investment Bank Berhad	768,198	44.86	1,265	44.92
RHB Investment Bank Berhad	606,511	35.41	1,213	43.08
	<b>1,712,569</b>	<b>100.00</b>	<b>2,816</b>	<b>100.00</b>

The above transactions were in respect of listed securities.

### 11. TOTAL EXPENSE RATIO

The total expense ratio for the financial period is 0.34%.

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 RM16,765,045.55.

### 12. PORTFOLIO TURNOVER RATIO

The portfolio turnover ratio for the financial period is 0.05 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 = RM519,528.66

total disposal for the financial period = RM1,053,119.67

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## 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.

2025	Financial Asset at FVTPL RM	Financial Asset at Amortised Cost RM	Financial Liabilities at Amortised Cost RM	Total RM
<b>Assets</b>				
Financial Assets at FVTPL	14,315,751	-	-	14,315,751
Amount owing from Manager	-	4,000	-	4,000
Amount owing from distributor	-	-	-	-
Sundry receivables	-	23,981	-	23,981
Short-term <i>Shariah</i> -based deposits	-	1,033,559	-	1,033,559
Cash at bank	-	1,296,016	-	1,296,016
<b>Total financial assets</b>	<b>14,315,751</b>	<b>2,357,556</b>	<b>-</b>	<b>16,673,307</b>
<b>Liabilities</b>				
Other payables and accruals	-	-	11,810	11,810
Amount owing to Unitholder Capital	-	-	-	-
Amount owing to Manager	-	-	15,524	15,524
Amount owing to Trustee	-	-	712	712
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>28,046</b>	<b>28,046</b>

2024	Financial Asset at FVTPL RM	Financial Asset at Amortised Cost RM	Financial Liabilities at Amortised Cost RM	Total RM
<b>Assets</b>				
Financial Assets at FVTPL	17,207,144	-	-	17,207,144
Amount owing from Manager	-	2,000	-	2,000
Amount owing from distributor	-	500	-	500
Sundry receivables	-	15,520	-	15,520
Short-term <i>Shariah</i> -based deposits	-	320,113	-	320,113
Cash at bank	-	543,235	-	543,235
<b>Total financial assets</b>	<b>17,207,144</b>	<b>881,368</b>	<b>-</b>	<b>18,088,512</b>
<b>Liabilities</b>				
Other payables and accruals	-	-	8,341	8,341
Amount owing to Unitholder Capital	-	-	-	-
Amount owing to Manager	-	-	47,434	47,434
Amount owing to Trustee	-	-	692	692
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>56,467</b>	<b>56,467</b>

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

### 13. FINANCIAL INSTRUMENTS (continued)

	2025	2024
	Income, expense, gains and losses	Income, expense, gains and losses
	RM	RM
Net (loss)/gain from financial assets at FVTPL	(1,193,584)	(818,055)
Gross dividend income from financial assets at FVTPL	370,015	325,653
Profit from short-term Shariah-based deposits	8,547	4,670

#### (b) Fair Value Measurements

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

2025	Financial Instruments Carried At Fair Value			Total Fair Value	Carrying Amount
	Level 1	Level 2	Level 3		
	RM	RM	RM	RM	RM
<b>Financial Assets at FVTPL</b>					
Quoted Investments	14,315,751	-	-	14,315,751	14,315,751

2024	Financial Instruments Carried At Fair Value			Total Fair Value	Carrying Amount
	Level 1	Level 2	Level 3		
	RM	RM	RM	RM	RM
<b>Financial Assets at FVTPL</b>					
Quoted Investments	17,207,144	-	-	17,207,144	17,207,144

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.

## 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 offer documents and Trust Deed, the Securities Commission's Guidelines on Unit Trust Funds and the Capital Market and Services Act 2007.

Continued on next page.

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

### 14. 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 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 multipliers.

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.

##### **(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.

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

### 14. 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 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.

##### *(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 7 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.

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

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

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

##### (v) Liquidity Risk *(continued)*

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.

2025	Less than 3 months RM	3 months – 1 year RM	Total RM
<b>Financial assets:-</b>			
Financial assets at FVTPL	14,315,751	-	14,315,751
Short-term <i>Shariah</i> -based deposits	1,033,559	-	1,033,559
Cash at bank	1,296,016	-	1,296,016
Other assets	27,981	-	27,981
<b>Total financial assets</b>	<b>16,673,307</b>	<b>-</b>	<b>16,673,307</b>
<b>Financial liability:-</b>			
Other liabilities	28,046	-	28,046
<b>Total net financial assets</b>	<b>16,645,261</b>	<b>-</b>	<b>16,645,261</b>
<b>2024</b>			
2024	Less than 3 months RM	3 months – 1 year RM	Total RM
<b>Financial assets:-</b>			
Financial Assets at FVTPL	17,207,144	-	17,207,144
Short-term <i>Shariah</i> -based deposits	320,113	-	320,113
Cash at bank	543,235	-	543,235
Other assets	18,020	-	18,020
<b>Total financial assets</b>	<b>18,088,512</b>	<b>-</b>	<b>18,088,512</b>
<b>Financial liability:-</b>			
Other liabilities	56,467	-	56,467
<b>Total net financial assets</b>	<b>18,032,045</b>	<b>-</b>	<b>18,032,045</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' Seri Dr. Vaseehar Hassan Bin Abdul Razack

Md. Noor Bin Hj A Rahman

Shahariah Binti Shahrudin

### Investment Committee

Jane Carten

Monem A. Salam

Dato' Seri Dr. Vaseehar Hassan Bin Abdul Razack

Md. Noor Bin Hj A Rahman

Shahariah Binti Shahrudin

Huang Tian Ming

### 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)

