



Saturna Global Sustainable Fund

Annual Report

30 June 2025

Fund Manager

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Trustee

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1. FUND MANAGER'S REPORT

FUND NAME

Saturna 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 1st July 2024 to 30th June 2025, Saturna Global Sustainable Fund grew 6.15% compared with an increase of 7.97% for the benchmark. During the financial year, Communication Services (+1.90% relative contribution) and Information Technology (+1.72%) were the top sector return contributors to the Fund's performance whereas Consumer Discretionary (-1.45%) and Health Care (-0.90%) were the laggards. It is worth noting that we do not have energy holdings (+0.84% relative outperformance) in the Fund primarily due to the ESG nature of the Fund. The Fund is overweight Health Care (by 8.68%) and Communication Services (by 4.33%) and underweight Energy (by 12.40%).

Among the stock holdings Nintendo, SAP, Broadcom, Boston Scientific and Johnson Controls contributed meaningfully to returns whereas Novo Nordisk, Microsoft, ASML Holding, Unicharm and Murata Manufacturing were among the detractors. We hold roughly 3.6% cash in the portfolio (as of June 30th, 2025) compared with about 3.1% a year ago.

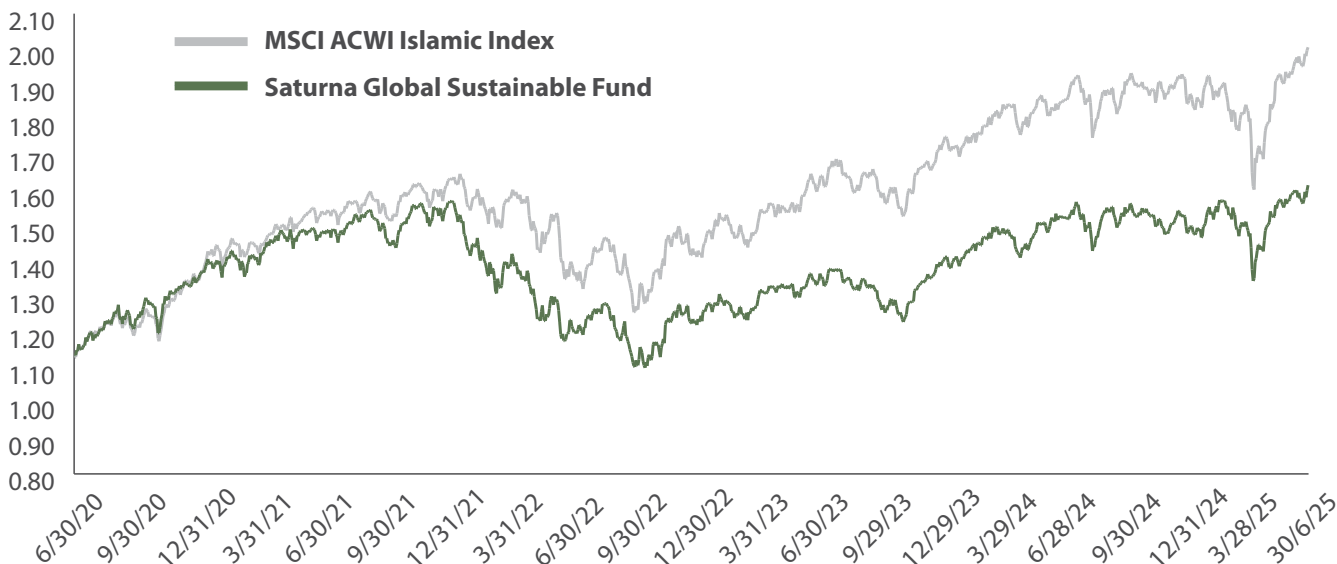
Notably, the Fund declared a dividend of \$0.010 per unit on 26th June 2025. Given the performance of the Fund during the period under review, we believe the Fund's objective is being met to provide investors with capital appreciation and income through long term investments in Shariah-compliant equities.

In terms of shariah compliance, Prologis Inc and Siemens Healthineers AG are qualified compliant.

The graph below compares the performance of the Fund over the past five years against its benchmark return.

Performance of the Fund

From June 30, 2020 to June 30, 2025



Source: Bloomberg

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

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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 (USD)	56,255,040	52,198,320	46,857,989
Units in Circulation (units)	38,643,127	37,797,570	37,275,474
Net Asset Value / unit (USD)	1.4558	1.3810	1.2571
Highest NAV (USD)	1.4558	1.4130	1.2571
Lowest NAV (USD)	1.2205	1.1316	1.0124
Total Return	6.15%	11.45%	13.76%
Capital Growth	5.42%	9.86%	13.76%
Income Distribution	0.73%	1.59%	0.00%
Final Distribution			
Gross Distribution/unit (USD)	0.010	0.020	-
Net Distribution/unit (USD)	0.010	0.020	-
Date of Distribution	25 June 2025	26 June 2024	-
Portfolio Composition			
Quoted Equity Securities	96.43%	96.90%	96.07%
Other Liquid Assets	3.57%	3.10%	3.93%
Total Expense Ratio	1.14%	1.63%	1.89%
Total Expense Ratio (excluding Performance Fee)	0.48%	0.50%	0.58%
Portfolio Turnover Ratio	0.07 times	0.25 times	0.19 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 1.14%

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 52,719,903.48. During the current financial year, the decrease in TER is due to a slight decrease in performance fee.

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

Portfolio Turnover Ratio

The portfolio turnover ratio for the financial year is 0.07 times, which is lower compared with 0.25 times in the financial year ended 30th June 2024 as the Fund took on a cautious stance amidst increased volatility and rich valuations.

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 3,615,133.99

total disposal for the financial year = USD 3,358,055.44

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 2025.

	2025	2024	2023	2022	2021
The Fund	6.15%	11.45%	13.76%	-18.78%	30.06%
Performance Benchmark	7.97%	13.59%	20.01%	-11.11%	35.77%

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 2025:

	1 Year	3 Year	5 Year
Period	1 July 2024 to 30 June 2025	1 July 2022 to 30 June 2025	1 July 2020 to 30 June 2025
The Fund	6.15%	11.53%	8.43%
Performance Benchmark	7.97%	15.73%	25.89%

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 experienced a strong rally during the fiscal year ending June 2025. The S&P 500 (SPTR) rose 15.16%, the STOXX Europe 600 (SXXP) was up 9.53% while the MSCI All Country World Index (GDUEACWF) was +16.69%. However, the path to get to these solid returns was rather haphazard and volatile.

The fiscal year saw the S&P 500 surge to a record high and marking a dramatic reversal from the volatility that defined early parts 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 fiscal year began strong on AI excitement and positive earnings with markets continuing to rally all the way until February post-US elections. They then took a substantial dip with significant investor nervousness as President Trump imposed trade tariffs, triggering a sharp selloff in equities. However, the market rebounded again after the US 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 YoY earnings growth of 4.9% for calendar 2025,

down from estimates of 5.4% only a quarter ago. For 2026, earnings are expected to grow a healthier 13.8%. The forward 12-month P/E 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 nearly 35% in the year. However, growth momentum seems to be slowing a bit recently due to weak consumer demand and property sector challenges. Separately, ASEAN markets had a mostly muted performance with Thailand down roughly 15% in the fiscal year on weak tourist arrivals and amidst growing regional caution due to trade and external uncertainties impacting the region.

MARKET OUTLOOK AND INVESTMENT STRATEGY

The US economy faces ongoing challenges: tariff-induced inflation, fiscal imbalances and early signs of labour market cooling. While positive earnings growth and an improved sentiment are supportive of equities, stretched valuations and policy uncertainty remain key risks for the second half of 2025 and 2026.

At the very least, markets are likely to remain volatile. As a result, it makes sense to focus on sectors that are less susceptible to trade tensions and tariffs and benefit from secular growth drivers. These include AI-driven technology stocks as well as defensive equities within the health care and consumer staples sectors. There may also be opportunities in European equities, particularly in sectors which could benefit from the unleashing of fiscal stimulus and defense spending.

As discussed, tariffs and any resulting trade war currently pose a risk to economic growth though that risk has moderated somewhat recently. Should tariffs result in higher inflation, any planned interest rate cuts by the Federal Reserve (and global central banks) could be off the table, clouding the outlook for consumption and investment globally. Against this backdrop, it is worth noting that other geopolitical risks also remain, especially in the Middle East and Ukraine.

Continued on next page.

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

SUSTAINABLE AND RESPONSIBLE INVESTMENT FUNDS

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.

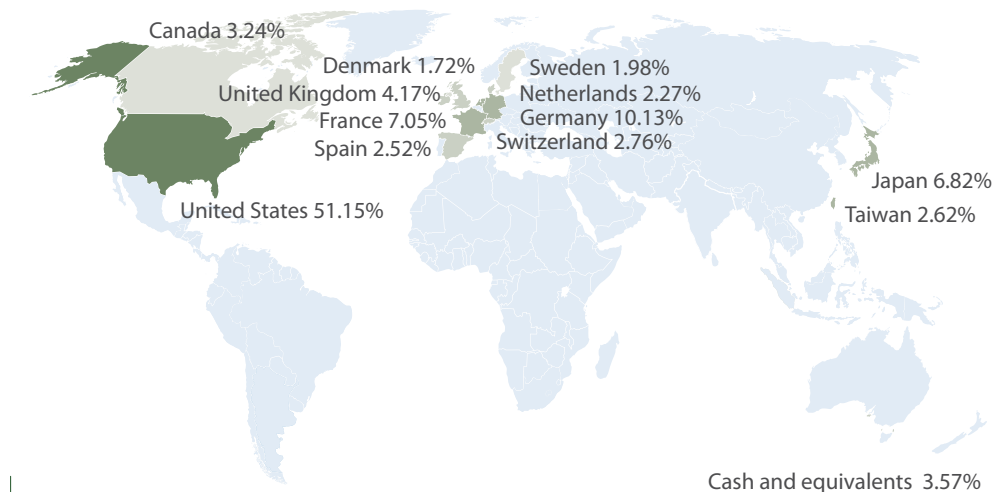
ASSET ALLOCATION OF THE FUND

By Country	30 June 2025	30 June 2024	30 June 2023
	% of NAV	% of NAV	% of NAV
Cash & Other Liquid Assets	3.57	3.10	3.93
Canada	3.24	3.07	3.54
France	7.05	8.53	9.04
Germany	10.13	9.10	7.77
Japan	6.82	6.48	5.34
Denmark	1.72	5.26	5.11
Netherlands	2.27	1.58	1.06
Spain	2.52	3.12	2.71
Sweden	1.98	1.94	1.84
Switzerland	2.76	2.79	3.19
Taiwan	2.62	1.43	-
United Kingdom	4.17	4.29	3.85
United States	51.15	49.31	52.62
	100.00	100.00	100.00

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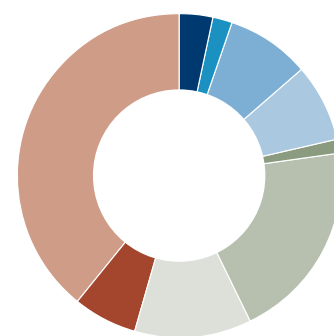
1. FUND MANAGER'S REPORT *(continued)*

Country Allocation



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

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	3.57	3.10	3.93	
Communication	1.88	2.63	1.93	
Consumer Discretionary	8.43	10.50	13.75	
Consumer Staples	7.59	8.55	10.65	
Energy	0.00	0.51	1.97	
Financial	1.55	1.79	2.17	
Health Care	19.92	23.15	22.82	
Industrials	11.75	10.45	12.53	
Material	6.20	5.32	7.97	
Technology	39.11	34.00	22.28	
Total	100.00	100.00	100.00	



NAV Profile from 1 July 2024 to 30 June 2025

	30 June 2025 USD	30 June 2024 USD	% Change
Total NAV (Inclusive of Injection)	56,255,040	52,198,320	7.77
NAV/unit (Ex-Distribution)	1.4558	1.3810	5.42

NAV per unit (ex-Distribution) at the end of 30 June 2025 grew by 5.42% compared with 30 June 2024 as the Fund holdings benefitted from AI and MAG 7 enthusiasm as well as positive earnings and the Trump victory in the recent US elections. The markets also liked that the US announced a 90-day pause on further tariffs, alleviating fears of an escalating trade war and inflation.

Top Five Investments as at 30 June 2025

Security	Sector	Weight
Microsoft	Technology	8.84%
SAP SE	Technology	4.32%
Nintendo	Technology	4.28%
Schneider Electric	Industrials	2.79%
Boston Scientific	Health Care	2.67%

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

DETAILS OF DISTRIBUTION AND UNIT SPLIT

Financial Year	30 June 2025	30 June 2024	30 June 2023
Date of Distribution	25 June 2025	26 June 2024	-
Distribution per unit			
Gross (USD)	0.010	0.020	-
Net (USD)	0.010	0.020	-
Net Asset Value before distribution (USD)	1.4448	1.4018	-
Less: Distribution (USD)	0.010	0.020	-
Net Asset Value after distribution (USD)	1.4348	1.3818	-

No unit split was declared for the financial year ended 30 June 2025

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.

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 USD0.00499, if you owned units from inception to 30th 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 Saturna Global Sustainable Fund since 1st July 2024, the calculation of amount to be purified as of 30th June 2025 would be 100,000 units x USD 0.00499/ unit = USD 499.00.

2. TRUSTEE'S REPORT

TO THE UNITHOLDERS OF SATURNA GLOBAL SUSTAINABLE FUND

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

We are of the opinion that the distribution of income by the Fund is appropriate and reflect the investment objective of the Fund.

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

Lor Yuen Ching
Trustee Services Manager

Lee Kam Weng
Trustee Services Manager

Kuala Lumpur, Malaysia
22 August 2025

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 GLOBAL SUSTAINABLE FUND** at 30 June 2025 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



Shahariah Binti Shaharudin

Director, Saturna Sdn Bhd

22 August 2025

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Saturna Global Sustainable Fund ("the Fund"), which comprise the statement of financial position as at 30 June 2025, 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 material accounting policy information, as set out on pages 16 to 39.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 June 2025, and of its financial performance and its cash flows 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 ("the Manager") 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 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 is also responsible for such internal control as the Manager 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 overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager 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 SATURNA 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
22 August 2025

Gerald Lau Beng Tong

03523/08/2026J
Chartered Accountant

5. SHARIAH ADVISER'S REPORT

To the Unit Holders of Saturna Global Sustainable 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 Kering, Enphase Energy, Siemens Healthineers AG and Prologis Inc which have been reclassified as Shariah non-compliant by the Shariah Adviser. While noted that Kering and Enphase Energy have been fully disposed of on 8 August 2024, the remaining 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.

Thank you.

For **AMANIE ADVISORS SDN BHD**

Tan Sri Dr. Mohd Daud Bakar

Executive Chairman

Kuala Lumpur
22 August 2025

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 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 year then ended.

Assets	Note	As at 30 June 2025 USD	As at 30 June 2024 USD
Investments			
Financial assets at fair value through profit or loss ("FVTPL")	4	54,247,533	50,582,069
Short-term Shariah-based deposits	5	713,147	688,283
		54,960,680	51,270,352
Other Assets			
Amount due from stockbrokers		-	-
Amount due from management company		-	104,493
Amount due from distributors		-	-
Cash at bank		1,667,186	1,391,997
Current tax asset		159,349	81,177
Other receivables		50,526	46,632
		1,877,061	1,624,299
Total Assets		56,837,741	52,894,651
Liabilities			
Amount due to Manager		576,031	690,272
Amount due to Unitholder Capital		-	-
Amount due to Trustee		2,420	2,199
Current Tax liability		-	-
Other payables and accruals		4,250	3,860
		582,701	696,331
Net asset value attributable to unit holders	6	56,255,040	52,198,320
Total equity and liabilities		56,837,741	52,894,651
Number of units in circulation	6	38,643,127	37,797,570
NAV per unit, ex-distribution		1.4558	1.3810

7. STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 30 June 2025

		1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024
	Note		USD
Income			
Profit from short-term Shariah-based deposits		24,844	28,545
Gross dividend income		753,352	785,683
Gross dividend income from non-permissible securities		45,606	13,597
Net loss on foreign exchange		(29,339)	(66,535)
Net gain/(loss) on financial assets at fair value through profit or loss ("FVTPL")	4	3,412,531	5,775,763
Net (loss)/gain from non-permissible securities	4	-	-
		4,206,994	6,537,053
Less: Expenses			
Administration fee	7	105,458	101,180
Distribution fee	7	105,458	101,180
Performance fee	7	346,805	535,779
Trustee's fee	8	26,364	23,940
Auditors' fee		3,300	3,000
Tax agent's fee		950	1,505
Other expenses		10,231	10,527
		598,566	777,111
Net profit/(loss) before taxation & purification			
		3,608,428	5,759,942
Purification		(162,540)	(159,884)
Net profit/(loss) before taxation & after purification			
		3,445,888	5,600,058
Taxation	9	(189,816)	(245,285)
Net profit/(loss) after taxation & purification			
		3,256,072	5,354,773
Net profit/(loss) after taxation is made up as follows:			
Realised (loss)/income		(115,059)	3,196,413
Unrealised income/(loss), net		3,371,131	2,158,360
		3,256,072	5,354,773
Distribution during the financial year			
	11	383,757	743,873
Gross distribution per unit		0.010	0.020
Net distribution per unit		0.010	0.020

8. STATEMENT OF CHANGES IN NET ASSET VALUE

For the financial year ended 30 June 2025

	Unitholders' Capital USD	Retained Earnings USD	Total Net Asset-Value USD
Net asset value as at 1 July 2023	37,158,459	9,699,530	46,857,989
Movement due to creation / (cancellation) of units during the year:			
Creation of units from applications	218,694	-	218,694
Creation of units from distribution	743,873	-	743,873
Cancellation of units	(233,136)	-	(233,136)
Total comprehensive Income for the financial year	-	5,354,773	5,354,773
Distribution	-	(743,873)	(743,873)
Net asset value as at 30 June 2024	37,887,890	14,310,430	52,198,320
	Unitholders' Capital USD	Retained Earnings USD	Total Net Asset-Value USD
Net asset value as at 1 July 2024	37,887,890	14,310,430	52,198,320
Movement due to creation / (cancellation) of units during the year:			
Creation of units from applications	899,157	-	899,157
Creation of units from distribution	383,757	-	383,757
Cancellation of units	(98,509)	-	(98,509)
Total comprehensive Income for the financial year	-	3,256,072	3,256,072
Distribution	-	(383,757)	(383,757)
Net asset value as at 30 June 2025	39,072,295	17,182,745	56,255,040

9. STATEMENT OF CASH FLOWS

For the financial year ended 30 June 2025

	1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024
	USD	USD
Cash flows from/(for)operating and Investing activities		
Proceeds from sale of financial assets at FVTPL	3,344,212	12,097,889
Purchase of financial assets at FVTPL	(3,626,016)	(11,950,547)
Net dividend received	604,937	586,619
Profit from short-term Shariah-based deposits received	24,864	28,532
Administration fee paid	(104,573)	(102,148)
Audit fee paid	(3,743)	(3,211)
Performance fee paid	(535,779)	(611,264)
Purification Paid	(162,540)	(159,884)
Distribution fee paid	(31,611)	(12,585)
Trustee's fee paid	(26,143)	(23,693)
Tax paid	(78,172)	(150,497)
Tax Agent fee paid	(1,060)	(1,655)
Payment for other fees and expenses	(9,465)	(9,910)
Tax Recoverable	-	-
Net cash (for)/from operating activities and investing activities	(605,089)	(312,354)
Cash flows from financing activities		
Proceeds from issuance of units	1,003,651	114,201
Payments for cancellation of units	(98,509)	(233,136)
Net cash from financing activities	905,142	(118,935)
Net increase/(decrease) in cash and cash equivalents	300,053	(431,289)
Cash and cash equivalents at beginning of the financial year	2,080,280	2,511,569
Cash and cash equivalents at end of the financial year	2,380,333	2,080,280
Cash and cash equivalents comprise:		
Cash at bank	1,667,186	1,391,997
Short-term Shariah-based deposits	713,147	688,283
	2,380,333	2,080,280

10. NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Saturna 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 22 August 2025.

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 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 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

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.

2.1 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 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.

Continued on next page.

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

3. MATERIAL ACCOUNTING POLICIES

3.1 FINANCIAL INSTRUMENTS

(a) Financial Assets

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.

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.

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

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.

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.

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, 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.

Continued on next page.

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

3. MATERIAL ACCOUNTING POLICIES *(continued)*

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 differences.

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.

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

4. INVESTMENTS

	2025 USD	2024 USD
Financial assets at FVTPL Quoted Investments	54,247,533	50,582,069

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

	2025 USD	2024 USD
Net gain/(loss) on financial assets at FVTPL comprised: -		
Realised gain on disposals	41,400	3,617,403
Unrealised changes in fair value	3,371,131	2,158,360
	3,412,531	5,775,763

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

2025	Quantity (Units)	Cost USD	Market Value USD	% of NAV
Canada				
Industrial				
Canadian Pacific Kansas City	2,884	77,076	228,615	0.41
Materials				
Barrick Mining Corporation	43,800	861,451	911,295	1.62
Technology				
CGI Group Inc.	6,500	529,326	681,395	1.21
Denmark				
Health Care				
Novo Nordisk A/S - B	14,000	1,251,244	970,389	1.72
France				
Consumer Staples				
L'Oréal	2,400	510,490	1,025,103	1.82
Health Care				
EssilorLuxottica	5,000	659,445	1,369,839	2.44
Industrial				
Schneider Electric	5,900	730,277	1,567,133	2.79
Germany				
Consumer Discretionary				
Adidas AG	3,400	619,579	791,707	1.41
Health Care				
Siemens Healthineers AG *	13,000	699,255	719,657	1.28
Technology				
Infineon Technologies AG	14,000	313,851	594,765	1.06
Nemetschek SE	8,000	794,964	1,157,511	2.06
SAP SE	8,000	838,133	2,429,361	4.32
		1,946,948	4,181,637	7.44

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

4. INVESTMENTS *(continued)*

2025	Quantity (Units)	Cost USD	Market Value USD	% of NAV
Japan				
Consumer Staples				
Unicharm Corporation	93,000	1,068,663	670,965	1.19
Technology				
Murata Manufacturing	51,000	931,775	761,711	1.35
Nintendo	25,000	1,049,434	2,406,045	4.28
		1,981,209	3,167,756	5.63
Netherlands				
Technology				
ASML Holding NV	1,600	1,313,840	1,275,332	2.27
Spain				
Consumer Discretionary				
Industria de Diseno Textil SA	27,300	996,288	1,418,791	2.52
Sweden				
Industrials				
Assa Abloy AB	35,800	741,202	1,115,126	1.98
Switzerland				
Consumer Staples				
Nestle SA	5,300	452,052	526,129	0.93
Health Care				
Novartis AG	8,500	595,884	1,029,398	1.83
Taiwan				
Technology				
Taiwan Semiconductor ADS	6,500	982,383	1,472,185	2.62
United Kingdom				
Consumer Staples				
Unilever PLC	10,000	568,608	606,913	1.08
Health Care				
AstraZeneca PLC	8,200	1,133,997	1,138,170	2.02
Materials				
Rio Tinto PLC	10,300	661,040	599,691	1.07
United States of America				
Communication				
Alphabet, Class A	6,000	602,507	1,057,380	1.88
Consumer Discretionary				
Lowe's	2,500	271,199	554,675	0.99
Ross Stores	6,000	569,242	765,480	1.36
TJX Companies	9,800	345,368	1,210,202	2.15
		1,185,809	2,530,357	4.50

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

4. INVESTMENTS *(continued)*

2025	Quantity (Units)	Cost USD	Market Value USD	% of NAV
United States of America <i>(continued)</i>				
Consumer Staples				
Kenvue Inc	22,000	506,044	460,460	0.82
Procter & Gamble	6,200	542,616	987,784	1.75
		1,048,660	1,448,244	2.57
Financial				
Prologis Inc *	8,312	541,107	873,757	1.55
Health Care				
Boston Scientific	14,000	640,880	1,503,740	2.67
Edwards Lifesciences	12,500	596,747	977,625	1.74
Eli Lilly	1,400	513,544	1,091,342	1.94
Johnson & Johnson	8,000	1,052,087	1,222,000	2.17
Stryker	3,000	779,516	1,186,890	2.11
		3,582,774	5,981,597	10.63
Industrials				
Johnson Control International	12,600	694,939	1,330,812	2.37
TE Connectivity	5,000	475,524	843,350	1.50
Trane	650	251,794	284,317	0.51
Union Pacific	5,350	1,075,359	1,230,928	2.19
		2,497,616	3,689,407	6.57
Material				
Corteva Inc	10,900	544,830	812,377	1.44
CRH PLC	5,000	484,763	459,000	0.82
PPG Industries	6,200	698,320	705,250	1.25
		1,727,913	1,976,627	3.51
Technology				
Adobe Inc	945	252,052	365,602	0.65
Advanced Micro Devices	6,400	1,101,120	908,160	1.61
Broadcom Ltd	5,200	563,561	1,433,380	2.55
Cisco System Inc.	20,000	900,080	1,387,600	2.47
Microsoft Corporation	10,000	3,466,794	4,974,100	8.84
NVIDIA	2,000	246,640	315,980	0.56
Qualcomm	3,500	206,836	557,410	0.99
Salesforce Inc.	3,000	426,932	818,070	1.45
ServiceNow	450	333,496	462,636	0.82
		7,497,511	11,222,938	19.94
The Financial Assets at FVTPL		37,064,154	54,247,533	96.43

* These securities are Shariah-Qualified Compliant as of 30th June 2025.

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.

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10. 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 USD	Market Value USD	% of NAV
Canada				
Industrial				
Canadian Pacific Kansas City	2,884	77,076	227,057	0.43
Materials				
Barrick Gold Corporation	43,800	861,451	730,908	1.40
Technology				
CGI Group Inc.	6,500	529,326	648,765	1.24
Denmark				
Health Care				
Novo Nordisk A/S - B	19,000	1,698,117	2,747,501	5.26
France				
Consumer Discretionary				
Kering *	900	789,452	326,492	0.63
Consumer Staples				
L'Oréal	3,700	787,005	1,625,962	3.11
Health Care				
Essilor Luxottica	5,000	659,445	1,078,127	2.07
Industrial				
Schneider Electric	5,900	730,277	1,418,251	2.72
Germany				
Consumer Discretionary				
Adidas AG	3,400	619,579	812,560	1.56
Health Care				
Siemens Healthineers AG	13,000	699,255	749,545	1.44
Technology				
Infineon Technologies AG	21,000	470,776	772,056	1.48
Nemetschek SE	8,000	794,964	787,483	1.51
SAP SE	8,000	838,133	1,624,863	3.11
		2,103,873	3,184,402	6.10
Japan				
Consumer Staples				
Unicharm Corporation	31,000	1,068,663	996,002	1.91
Technology				
Murata Manufacturing	51,000	931,775	1,053,488	2.02
Nintendo	25,000	1,049,434	1,330,058	2.55
		1,981,209	2,383,546	4.57

Continued on next page.

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

4. INVESTMENTS *(continued)*

2024	Quantity (Units)	Cost USD	Market Value USD	% of NAV
Netherlands				
Technology				
ASML Holding NV	800	704,061	826,664	1.58
Spain				
Consumer Discretionary				
Industria de Diseno Textil SA	32,800	1,197,005	1,629,630	3.12
Sweden				
Industrials				
Assa Abloy AB	35,800	741,202	1,013,434	1.94
Switzerland				
Consumer Staples				
Nestle SA	5,300	452,052	541,875	1.04
Health Care				
Novartis AG	8,500	595,884	911,208	1.75
Taiwan				
Technology				
Taiwan Semiconductor ADS	4,300	579,305	747,383	1.43
United Kingdom				
Consumer Staples				
Unilever PLC	5,000	241,658	274,826	0.53
Health Care				
AstraZeneca PLC	8,200	1,133,997	1,281,710	2.46
Materials				
Rio Tinto PLC	10,300	661,040	677,676	1.30
United States of America				
Communication				
Alphabet, Class A	7,550	758,155	1,375,233	2.63
Consumer Discretionary				
Lowe's	2,500	271,199	551,150	1.06
Lululemon Athletica	700	319,377	209,090	0.40
Ross Stores	6,000	569,242	871,920	1.67
TJX Companies	9,800	345,368	1,078,980	2.07
		1,505,186	2,711,140	5.20
Consumer Staples				
Procter & Gamble	6,200	542,616	1,022,504	1.96
Energy				
Enphase Energy	2,700	549,261	269,217	0.51
Financial				
Prologis Inc	8,312	541,107	933,521	1.79

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

4. INVESTMENTS *(continued)*

2024	Quantity (Units)	Cost USD	Market Value USD	% of NAV
United States of America <i>(continued)</i>				
Health Care				
Boston Scientific	14,000	640,880	1,078,140	2.07
Edwards Lifesciences	8,300	319,219	766,671	1.47
Eli Lilly	1,400	513,544	1,267,532	2.43
Johnson & Johnson	8,000	1,052,087	1,169,280	2.24
Stryker	3,000	779,516	1,020,750	1.96
		3,305,246	5,302,373	10.17
Industrials				
Johnson Control International	12,600	694,939	837,522	1.60
TE Connectivity	5,000	475,524	752,150	1.44
Union Pacific	5,350	1,075,359	1,210,491	2.32
		2,245,822	2,800,163	5.36
Material				
Corteva Inc	10,900	544,830	587,946	1.13
PPG Industries	6,200	698,320	780,518	1.50
		1,243,150	1,368,464	2.63
Technology				
Adobe Inc	945	252,052	524,985	1.00
Advanced Micro Devices	3,200	592,562	519,072	0.98
Broadcom Ltd	700	758,639	1,123,871	2.14
Cisco System Inc.	20,000	900,080	950,200	1.82
Microsoft Corporation	10,000	3,466,794	4,469,500	8.56
Qualcomm	5,000	295,480	995,900	1.91
Salesforce Inc.	4,000	569,243	1,028,400	1.97
ServiceNow	450	333,496	354,002	0.68
		7,168,346	9,965,930	19.06
The Financial Assets at FVTPL		36,769,821	50,582,069	96.90

* These securities are Shariah-Qualified Compliant¹ as of 30 June 2024.

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.

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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 3.10% (2024-4.25%) per annum at the end of the reporting period. The short-term Shariah-based deposits had maturity period for 31 days (2024 - 33 days).

6. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	2025 USD	2024 USD
Unitholders' capital	39,072,295	37,887,890
Retained earnings		
Realised reserve	(634)	498,182
Unrealised reserve	17,183,379	13,812,248
	56,255,040	52,198,320

(a) Unitholders' Contribution

	2025 No. Of Units	2025 USD	2024 No. Of Units	2024 USD
At beginning of the financial year	37,797,570	37,887,890	37,275,474	37,158,459
Creation of units from applications	649,694	899,157	163,136	218,694
Creation of units from distribution	267,463	383,757	538,336	743,873
Cancellation of units	(71,600)	(98,509)	(179,376)	(233,136)
At end of the financial year	38,643,127	39,072,295	37,797,570	37,887,890

(b) Realised – Distributable

	2025 USD	2024 USD
At beginning of the financial year	498,182	(1,954,358)
Profit/(loss) after tax	3,256,072	5,354,773
Dividend Distribution	(383,757)	(743,873)
Net unrealised (gain)/loss transferred to unrealised reserve	(3,371,131)	(2,158,360)
At end of the financial year	(634)	498,182

(c) Unrealised – Non-Distributable

	2025 USD	2024 USD
At beginning of the financial year	13,812,248	11,653,888
Net unrealised gain/(loss) transferred to unrealised reserve	3,371,131	2,158,360
At end of the financial year	17,183,379	13,812,248

7. MANAGER'S FEE

The Manager is entitled to receive an administrative fee of 0.20% (2024 - 0.20%) 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 0.20% (2024 - 0.20%) 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.

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS (continued)

9. INCOME TAX EXPENSE

	1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024
	USD	USD
Current tax expenses:		
Foreign Taxation	-	60,153
Tax on foreign source Income	189,816	188,162
(Over)/Underprovision in the previous financial year	-	(3,030)
	189,816	245,285

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 2024 to 30 June 2025	1 July 2023 to 30 June 2024
	USD	USD
Net profit/(loss) before taxation	3,445,888	5,600,058
Tax at the Malaysian statutory tax rate of 24% (2024 - 24%)	827,013	1,344,014
Tax effects of: -		
Non-taxable income	(1,125,124)	(1,718,832)
Non-deductible expenses	298,111	374,818
Foreign taxation	-	60,153
Tax on foreign source Income	189,816	188,162
(Over)/Underprovision of current tax in the previous financial year	-	(3,030)
Tax expense for the financial year	189,816	245,285

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

	2025		2024	
	Number of Units	Value at NAV USD	Number of Units	Value at NAV USD
Manager	25,060	36,482	24,887	34,369
Employees of the Manager	1,141	1,662	1,130	1,560
Directors of the Manager	20,932	30,471	20,723	28,618
Holding company of the Manager	1,128,425	1,642,713	1,117,156	1,542,789
	1,175,558	1,711,328	1,163,896	1,607,336

11. DISTRIBUTION

2025

Distribution declared on 25 June 2025 to members is distributed from the following sources:

2025	USD
Profit from Short-term Shariah-based deposits	24,415
Dividend income	790,151
Net realised gain on sale of investments	134,041
Net realised loss on foreign exchange	(129,443)
Prior financial year's realised income	498,182
	1,317,346
Less: Expenses	(755,874)
Realised income available for distribution	561,472
Distribution during the financial year	383,757
Gross distribution per unit	0.010
Net distribution per unit	0.010

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS (continued)

11. DISTRIBUTION (continued)

2024

Distribution declared on 26 June 2024 to members is distributed from the following sources:

2024	USD
Profit from Short-term Shariah-based deposits	28,221
Dividend income	792,236
Net realised gain on sale of investments	3,617,403
Net realised loss on foreign exchange	(63,586)
Prior financial year's realised income	(1,954,358)
	2,419,916
Less: Expenses	(1,187,630)
Realised income available for distribution	1,232,286
Distribution during the financial year	743,873
Gross distribution per unit	0.020
Net distribution per unit	0.020

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 BROKERS

Details of transactions with brokers for the financial year from 1 July 2024 to 30 June 2025 is as follows: -

2025	Value of Trade	Percentage of Total Trade	Brokerage Fees	Percentage of Total Brokerage Fees
	USD	%	USD	%
GTN Asia Financial Services (Pte.) Ltd.	2,830,272	40.59	1,976	80.78
Saturna Brokerage Services*	4,141,896	59.41	470	19.22
	6,972,168	100.00	2,446	100.00

Details of transactions with brokers for the financial year from 1 July 2023 to 30 June 2024 is as follows: -

2024	Value of Trade	Percentage of Total Trade	Brokerage Fees	Percentage of Total Brokerage Fees
	USD	%	USD	%
GTN Asia Financial Services (Pte.) Ltd.	9,888,823	41.13	6,906	89.31
Saturna Brokerage Services*	14,154,120	58.87	827	10.69
	24,042,943	100.00	7,733	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 1.14%

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 52,719,903.48.

14. PORTFOLIO TURNOVER RATIO

The portfolio turnover ratio for the financial year is 0.07 times.

The portfolio turnover ratio is derived from the following calculation:

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

Where:

total acquisition for the financial year = USD 3,615,133.99

total disposal for the financial year = USD 3,358,055.44

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 2024 to	1 July 2023 to
	30 June 2025	30 June 2024
	USD	USD
Asia Pacific	518,438	35,928
European Union	486,944	3,042,316
North America	3,201,612	3,458,809
	4,206,994	6,537,053

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.

Continued on next page.

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

16. FINANCIAL INSTRUMENTS *(continued)*

(a) Classification of Financial Instruments (continued)

	Financial Asset at FVTPL	Financial Asset at Amortised Cost	Financial Liabilities at Amortised Cost	Total
2025	USD	USD	USD	USD
Assets				
Financial assets at FVTPL	54,247,533	-	-	54,247,533
Amount Due from Management Company	-	-	-	-
Sundry receivables	-	50,526	-	50,526
Short-term Shariah-based deposits	-	713,147	-	713,147
Cash at bank	-	1,667,186	-	1,667,186
Total financial assets	54,247,533	2,430,859	-	56,678,392
Liabilities				
Other payables and accruals	-	-	4,250	4,250
Amount due to Unitholder Capital	-	-	-	-
Amount owing to Manager	-	-	576,031	576,031
Amount owing to Trustee	-	-	2,420	2,420
Total financial liabilities	-	-	582,071	582,071

	Financial Asset at FVTPL	Financial Asset at Amortised Cost	Financial Liabilities at Amortised Cost	Total
2024	USD	USD	USD	USD
Assets				
Financial assets at FVTPL	50,582,069	-	-	50,582,069
Amount Due from Management Company	-	104,493	-	104,493
Sundry receivables	-	46,632	-	46,632
Short-term Shariah-based deposits	-	688,283	-	688,283
Cash at bank	-	1,391,997	-	1,391,997
Total financial assets	50,582,069	2,231,405	-	52,813,474
Liabilities				
Other payables and accruals	-	-	3,860	3,860
Amount due to Unitholder Capital	-	-	-	-
Amount owing to Manager	-	-	690,272	690,272
Amount owing to Trustee	-	-	2,199	2,199
Total financial liabilities	-	-	696,331	696,331

	2025	2024
	Income, expense, gains, and losses USD	Income, expense, gains, and losses USD
Net gain/(loss) from financial assets at FVTPL	3,412,531	5,775,763
Gross dividend income from financial assets at FVTPL	798,958	799,280
Profit income derived from amortised cost	24,844	28,545

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:

2025	Financial Instruments Carried At Fair Value			Total Fair Value	Carrying Amount
	Level 1	Level 2	Level 3		
	USD	USD	USD	USD	USD
Financial Asset at FVTPL					
Quoted Investments	54,247,533	-	-	54,247,533	54,247,533

2024	Financial Instruments Carried At Fair Value			Total Fair Value	Carrying Amount
	Level 1	Level 2	Level 3		
	USD	USD	USD	USD	USD
Financial Asset at FVTPL					
Quoted Investments	50,582,069	-	-	50,582,069	50,582,069

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

(b) Risk Management Structure

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

The key feature in the Manager's approach is that tailoring of the level of portfolio risk taken is through Tactical Asset Allocation between liquid assets and equity. At least 70% of the Fund's NAV are to be allocated to Shariah-compliant equities 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.

Continued on next page.

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

17. FINANCIAL RISK MANAGEMENT POLICIES *(continued)*

(b) Risk Management Structure *(continued)*

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
2025	+10	+801	N/A
2024	+10	+672	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.

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.

2025 Assets	0 – 3 Months USD	3 Months - 5 Years USD	Total USD	Effective Profit Rate %
Short-term Shariah-based deposits	713,147	-	713,147	3.10
2024 Assets	0 – 3 Months USD	3 Months - 5 Years USD	Total USD	Effective Profit Rate %
Short-term Shariah-based deposits	688,283	-	688,283	4.25

* Computed based on profit-bearing assets only.

Continued on next page.

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

17. FINANCIAL RISK MANAGEMENT POLICIES *(continued)*

(c) Market Risk (continued)

(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 2025	Changes In Equity Price %	Market Value USD	Impact on Profit After Tax and Net Asset Value USD
	-5	51,535,156	(2,712,377)
	0	54,247,533	-
	5	56,959,910	2,712,377

30 June 2024	Changes In Equity Price %	Market Value USD	Impact on Profit After Tax and Net Asset Value USD
	-5	48,052,966	(2,529,103)
	0	50,582,069	-
	5	53,111,172	2,529,103

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.

(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.

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

17. FINANCIAL RISK MANAGEMENT POLICIES *(continued)*

(c) Market Risk *(continued)*

(iii) Currency Risk *(continued)*

Foreign currency exposure

2025	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
Financial Assets at FVTPL	12,349,199	2,344,774	1,821,305	3,838,721	1,115,126	1,555,527	970,389	30,252,492	54,247,533
Amount due from Management Company	-	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	50,526	50,526
Short-term Shariah-based deposits	-	-	-	-	-	-	-	713,147	713,147
Cash at bank	-	-	-	-	-	-	-	1,667,186	1,667,186
	12,349,199	2,344,774	1,821,305	3,838,721	1,115,126	1,555,527	970,389	32,683,351	56,678,392
2024	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
Financial Assets at FVTPL	11,651,632	2,234,213	1,606,730	3,379,549	1,013,434	1,453,083	2,747,501	26,495,927	50,582,069
Amount due from Management Company	-	-	-	-	-	-	-	104,493	104,493
Other receivables	-	-	-	-	-	-	-	46,632	46,632
Short-term Shariah-based deposits	-	-	-	-	-	-	-	688,283	688,283
Cash at bank	-	-	-	-	-	-	-	1,391,997	1,391,997
	11,651,632	2,234,213	1,606,730	3,379,549	1,013,434	1,453,083	2,747,501	28,727,332	52,813,474

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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

2025	Changes In Foreign Currencies	Effects On Profit For The Year Increase	Effects On Equity Increase
Foreign currencies	%	USD	USD
CHF/USD	+10	155,553	155,553
EUR/USD	+10	1,234,920	1,234,920
GBP/USD	+10	234,477	234,477
CAD/USD	+10	182,131	182,131
JPY/USD	+10	383,872	383,872
SEK/USD	+10	111,513	111,513
DKK/USD	+10	97,039	97,039

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

2024	Changes In Foreign Currencies	Effects On Profit For The Year Increase	Effects On Equity Increase
Foreign currencies	%	USD	USD
CHF/USD	+10	145,308	145,308
EUR/USD	+10	1,165,163	1,165,163
GBP/USD	+10	223,421	223,421
CAD/USD	+10	160,673	160,673
JPY/USD	+10	337,955	337,955
SEK/USD	+10	101,343	101,343
DKK/USD	+10	274,750	274,750

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 7 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.

2025	Less than 3 months USD	3 months – 1 year USD	Total USD
Financial assets: -			
Financial assets at FVTPL	54,247,533	-	54,247,533
Short-term Shariah-based deposits	713,147	-	713,147
Cash at bank	1,667,186	-	1,667,186
Due from Management Company	-	-	-
Other assets	50,526	-	50,526
Total financial assets	56,678,392	-	56,678,392
Financial liability: -			
Other liabilities	582,701	-	582,701
Total net financial assets	56,095,691	-	56,095,691

2024	Less than 3 months USD	3 months – 1 year USD	Total USD
Financial assets: -			
Financial assets at FVTPL	50,582,069	-	50,582,069
Short-term Shariah-based deposits	688,283	-	688,283
Cash at bank	1,391,997	-	1,391,997
Due from Management Company	104,493	-	104,493
Other assets	46,632	-	46,632
Total financial assets	52,813,474	-	52,813,474
Financial liability: -			
Other liabilities	696,331	-	696,331
Total net financial assets	52,117,143	-	52,117,143

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' 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
Zahid Siddique

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)

