



Saturna ASEAN Equity Fund

*A Qualified Sustainable &
Responsible Investment Fund*

Annual Report

Fund Manager:

SATURNA SDN BHD 199501012969 (342171-V)

Suite 5-03, 5th Floor, Menara Atlan
161B Jalan Ampang, 50450 Kuala Lumpur

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

Email: info@saturna.com.my

Website: www.saturna.com.my

Trustee:

SCBMB TRUSTEE BERHAD 201201021301 (1005793-T)

For the Financial Year Ended December 31, 2025

TABLE OF CONTENTS

1. FUND MANAGER'S REPORT	3
Fund Name	3
Type of Fund	3
Category of Fund	3
Investment Objective	3
Distribution Objective	3
Foreign Exchange Rate	3
Performance Benchmark	3
Fund Performance	4
Financial Performance	6
Average Total Return	8
Global Stock Market Review	9-10
Market Outlook and Investment Strategy	10
Sustainable and Responsible Investment (SRI)	11
Asset Allocation of the Fund	12-14
Details of Distribution and Unit Split	14
Cross Trade Transaction	14
Securities Financing Transactions	15
State of Affairs	15
Rebates and Soft Commission	15
Purification	15
2. TRUSTEE'S REPORT	16
3. STATEMENT BY MANAGER	17
4. INDEPENDENT AUDITORS' REPORT	18-19
5. SHARIAH ADVISER'S REPORT	20
6. STATEMENT OF FINANCIAL POSITION	21
7. STATEMENT OF COMPREHENSIVE INCOME	22
8. STATEMENT OF CHANGES IN NET ASSET VALUE	23
9. STATEMENT OF CASH FLOWS	24
10. NOTES TO THE FINANCIAL STATEMENTS	25-46
11. CORPORATE INFORMATION	47

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.

FOREIGN EXCHANGE RATE

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

PERFORMANCE BENCHMARK

6% absolute return ("the Benchmark").

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

FUND PERFORMANCE

In 2025, the Fund registered a return of 0.76% compared to the Benchmark's 6.00%. Underperformance was driven by general market weakness across ASEAN due to imposition of tariffs by the Trump administration, political instability in the region as protests spurred across Philippines, Indonesia and Thailand and weak demand across Thailand and Philippines. Performance dispersion inside ASEAN remained wide, with Singapore and Malaysia near the top of regional leaderboards. Indonesia, demonstrated solid performance while Thailand and the Philippines underperformed.

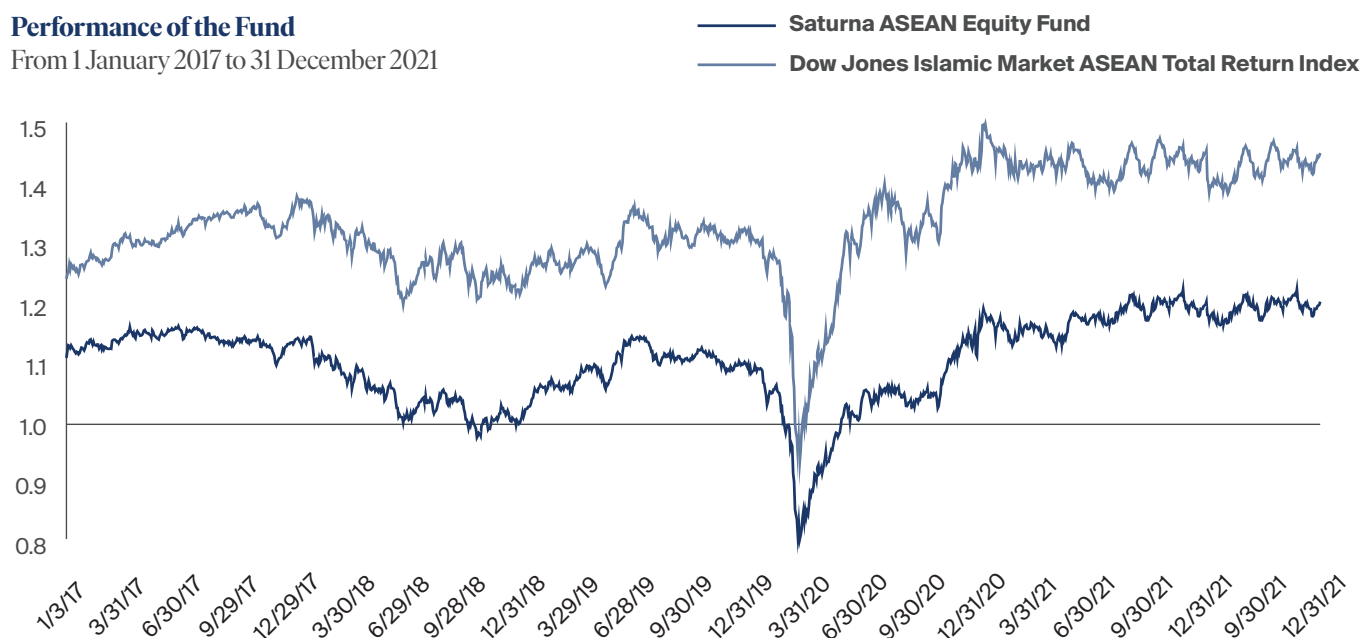
Given our long-term perspective and fundamentals-driven investment strategy, we are committed to meeting the investment objective of the Fund. The past several years have posed a challenging environment for the ASEAN market as it recovers from the COVID pandemic, soaring inflation and geopolitical tensions. The fund continues to pursue its objective of long term capital growth in value stocks in the region.

The capital growth in the table below indicates the fund's performance based on NAV per unit excluding income distribution.

The graph below compares the 5-year performance of the Fund against its benchmark return which used to be Dow Jones Islamic Market ASEAN Total Return Index (DJIM ASEAN TRI) until the end of 2021. Beginning 2022, we changed the benchmark to 6% absolute return as DJIM ASEAN TRI was not truly reflective of the fund characteristics. In the second graph below, we highlight the performance of the Fund against its new benchmark of 6% absolute return since the beginning of 2022.

Performance of the Fund

From 1 January 2017 to 31 December 2021



Source: Bloomberg

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

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1. FUND MANAGER'S REPORT (continued)



Source: Bloomberg

Benchmark: 6% absolute return/year effective January 1, 2022

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

FINANCIAL PERFORMANCE

	As at 31 December		
	2025	2024	2023
Net Asset Value (RM)	17,946,362	17,794,402	18,798,351
Units in Circulation (units)	17,620,720	17,604,613	17,577,698
Net Asset Value / unit (RM)	1.0185	1.0108	1.0694
Highest NAV / unit (RM)	1.0257	1.0849	1.0913
Lowest NAV / unit (RM)	0.8791	0.979	1.0331
Total Return			
Capital growth	0.76%	-5.48%	2.09%
Income distribution	0.00%	0.00%	1.91%
Final Distribution			
Gross Distribution/unit	-	-	0.02
Net Distribution/unit	-	-	0.02
Date of Distribution	-	-	27 Dec 23
Portfolio Composition			
Quoted Equity Securities	81.64%	90.15%	94.49%
Other Liquid Assets	18.36%	9.85%	5.51%
Total Expense Ratio	0.89%	0.71%	1.06%
Total Expense Ratio (excluding Performance Fee)	0.70%	0.71%	0.74%
Portfolio Turnover Ratio	0.22 times	0.26 times	0.28 times
Official Launching Date	07 Feb 14	07 Feb 14	07 Feb 14
Conversion to unit trust fund	25 Jan 17	25 Jan 17	25 Jan 17

Continued on next page.

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

Total Expense Ratio

The total expense ratio for the financial year is 0.89%

Total Expense Ratio is derived from the following calculation:

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

A	=	Administration Fee	E	=	Audit Fee
B	=	Distribution Fee	F	=	Tax Agent's Fee
C	=	Trustee Fee	G	=	Other Expenses
D	=	Performance Fee	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 RM17,233,177.76.

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

Portfolio Turnover Ratio

The portfolio turnover ratio for the financial year is 0.22 times.

During the current financial year, the slight decrease in PTR is due to lower trading activities

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 = RM 3,104,416.92

total disposal for the financial year = RM 4,309,149.58

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1. FUND MANAGER'S REPORT (continued)

ANNUAL TOTAL RETURNS FOR THE FINANCIAL YEARS ENDED 31 DECEMBER (IN %)

Total Return is based on NAV to NAV with distribution reinvested. Below is the Total Return of the Fund as at 31 December 2025 since inception.

Year	(1 Jan 25 – 31 Dec 25)	(1 Jan 24 – 31 Dec 24)	(1 Jan 23 – 31 Dec 23)	(1 Jan 22 – 31 Dec 22)	(1 Jan 21 – 31 Dec 21)
The Fund	0.76%	-5.48%	4.00%	-4.81%	5.04%
6% Absolute Return/DJIASNT	6.00%	6.00%	6.00%	6.00%	2.33%

** Effective January 1st, 2022, the benchmark was changed to 6% absolute annual return. We will adjust the performance results going forward only from that date. Prior to 2022, The Dow Jones ASEAN Total Return Index was used.*

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

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

AVERAGE TOTAL RETURN (IN %)

Average Total Return is derived by the formula:

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

Period	1-year	3-year	5-year
	(01 Jan 25 – 31 Dec 25)	(01 Jan 23 – 31 Dec 25)	(01 Jan 21 – 31 Dec 25)
The Fund	0.76%	-0.32%	-0.19%
6% Absolute Return / Dow Jones ASEAN TR	6.00%	6.00%	6.00%

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

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

GLOBAL STOCK MARKET REVIEW

Global equity markets sustained their positive momentum through the fourth quarter, delivering another year of strong gains in 2025. The S&P 500 rose 17.9% for the year (Q4: +2.7%), while the MSCI All Country World Index returned 22.9% (Q4: +3.2%). Leadership broadened meaningfully beyond US, with Europe and emerging markets outperforming by a wide margin and the Stoxx Europe 600 gaining 36.8% (Q4: +6.3%) and MSCI Emerging Markets Index advancing 34.3% (Q4: +4.8%).

The rally was driven by several key factors. The AI boom remained the dominant secular growth theme, benefiting mega cap US technology and communication services companies, North Asian semiconductor manufacturers, Chinese internet platforms, and a wider global ecosystem of software, cloud, infrastructure, and service providers, all of which saw earnings expectations revised higher. At the same time, global growth proved more resilient than expected despite Trump-imposed tariffs, retaliatory measures by others, and a US government shutdown. In the end, the US real GDP growth stayed above 2%, Europe showed signs of stabilization, Japan posted positive real growth over the first three quarters, and China maintained real GDP growth above 5%. As inflation continued to moderate from post Covid peaks, major central banks, including the Federal Reserve, shifted decisively from tightening to easing, with the Fed cutting rates by a cumulative 75 basis points and signaling the potential for further data dependent reductions. The resulting decline in bond yields and a softer US dollar provided a powerful tailwind to equities, particularly in Europe and emerging markets.

Regional dynamics were also supportive. In Europe, a more accommodative fiscal stance, including Germany's establishment of a EUR 500 billion infrastructure fund and relaxation of its debt brake rules underpinned sentiment, while heightened geopolitical tensions around Ukraine helped drive increased defense spending. In Japan, the combination of relatively tame inflation and ongoing corporate governance reforms encouraged greater equity participation, with AI linked technology and data center names among the notable winners. Across emerging markets, robust earnings in technology, financials and commodities, supported by interest rate cuts and appreciating currencies, helped lift Korea, Taiwan and China indices, each of which delivered gains of more than 30% over the year.

Notably, ASEAN equities participated but lagged North Asia, with MSCI ASEAN Index only up about 17% in 2025 (Q4: +3.4%) compared with 32.4% for MSCI AC Asia ex-Japan (Q4: +4.3%). As noted, performance dispersion inside ASEAN remained wide, with Singapore and Malaysia near the top of regional leaderboards. Indonesia demonstrated solid performance while Thailand and the Philippines underperformed.

ASEAN STOCK MARKET REVIEW

Malaysia

In 2025, the FTSE Bursa Malaysia KLCI Index (KLCI) climbed 6.63% in local currency terms and 17.54% in dollar terms. It rose 4.67% and 8.52% respectively in Q4 2025.

Key drivers included the country's macro resilience during the year with nearly 5% real GDP growth and benign inflation at 1.4%. Domestic demand continued to serve as the primary growth driver, supported by stable employment conditions, resilient household spending and the maintenance of an accommodative monetary policy by Bank Negara Malaysia. Additionally, the markets were boosted by renewed foreign capital inflows, which also drove a significant strengthening of the Ringgit. Foreign positioning in Malaysian equities remains light by historical standards, leaving scope for further re-rating if global risk appetite toward the country improves.

Singapore

Singapore's Straits Times Index (STI) was up 28.79% in local currency terms and +36.85% in dollar terms in 2025. In Q4, it rose 8.75% in SGD terms and 8.99% in dollar terms and closed the quarter at an all-time high.

The market rode on global AI-related optimism, strong non-interest income growth at the three domestic banks and improving macro data, all of which combined to drive a powerful re-rating.

Macro momentum also accelerated into Q4 with Q4 GDP growth of 5.7%, lifting full-year 2025 growth to 4.8%, surpassing earlier expectations. Importantly for markets, the feared drag from US tariffs also proved less detrimental than initially expected as many proposed sectoral tariffs on Singapore's key export categories (semiconductors and pharmaceuticals) were watered down.

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

Indonesia

The Jakarta Composite Index (JCI) rose 26.94% in local currency terms and 22.90% in dollar terms in 2025. In Q4, it advanced 7.87% in local currency terms and was up 7.76% in dollar terms.

Sentiment was boosted by sound macroeconomic fundamentals, with the government projecting economic growth to exceed 5.5 percent following the execution of announced stimulus packages and improved business confidence. Headline inflation remained well-anchored within Bank Indonesia's target range of 1.5% to 3.5% facilitating Bank Indonesia's efforts to maintain its accommodative policy rate after a series of earlier cuts while government fiscal consolidation continued as planned. A weaker US dollar and falling global yields encouraged foreign inflows, while commodity prices and related investments underpinned corporate earnings. Despite civil unrest earlier in the year, political risk receded in Q4 as the government moved forward with reforms and fiscal support measures, helping stabilize the sentiment.

Thailand

Thailand finished the year as one of the weakest markets in ASEAN. The SET Index was down around 5.99% in 2025 (+2.41% in dollar terms) and struggled in Q4, down 0.59% in local currency and up 2.69% in dollar terms respectively.

The economy is projected to grow at 2.0-2.2% in 2026, below the 2025 level and significantly below historical norms. This reflects the cumulative impact of external tariff pressures and sluggish external demand, political instability and elevated household debt that continued to constrain private consumption growth. Aggressive rate cuts totaling roughly 100 bps since late 2024 helped partially offset these headwinds, though the central bank has noted limited scope for further easing in an environment of persistent deflation and structural economic challenges. Meanwhile, the recovery of the country's tourism sector which accounts for 10-15% of its GDP remained patchy with a 7% decline in foreign arrivals during the year.

Philippines

The Philippine equity market also underperformed most regional peers. In 2025, the Philippine Stock Exchange Index (PCOMP) was down 4.14% in local currency terms

and 5.66% in dollar terms despite a modest rebound in Q4 (+2.22% in local currency terms and +1.20% in dollar terms).

Macroeconomic data was generally healthy, with 2025 GDP growth estimated at 5%, but investor sentiment was held back by several factors including political noise and corruption scandals linked to large-scale infrastructure projects, a softer labour market with unemployment edging higher and concerns about the impact of higher US tariffs and weaker external demand.

MARKET OUTLOOK AND INVESTMENT STRATEGY

The outlook for ASEAN equity markets is broadly positive. Regional macro fundamentals remain sound with real GDP expected to grow between 4.4% and 4.9% per annum over 2025–2027. Inflation is mostly contained, not expected to exceed a regional average of ~2.3% while banking systems remain healthy. With more interest rate cuts expected, especially in the US, a weaker US dollar should also benefit ASEAN as global capital reallocates from US to undervalued regions. Additionally, lower US rates would provide regional central banks with greater flexibility to implement more growth boosting rate cuts, if needed.

Meanwhile, the "China+1" manufacturing diversification trend continues to channel FDI into Malaysia, Thailand, Indonesia, and Vietnam, particularly in autos, electronics and data-center related infrastructure. Additionally, domestic demand growth boosted by fiscal stimulus initiatives, urbanization, an increasing emphasis on renewable energy and digitalization would be long-term supports for consumer, financial and technology sectors across the region.

Trade and tariff uncertainties, which were a significant drag on regional equity sentiment and valuations in 2025, have been alleviated by the softening or delay in the most punitive US tariff proposals. That said, sector-specific risks remain, particularly for semiconductors, electronics and pharmaceuticals where Singapore, Malaysia, Thailand and Vietnam are key exporters.

Given this backdrop, investors and policymakers may wish to focus on sectors that are less sensitive to tariffs and supported by robust, long-term growth drivers. These include technology industries linked to AI and data centers, as well as defensive equities within the

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

healthcare and consumer staples sectors. High quality REITS, which benefit from lower interest rates could also be interesting. Meanwhile, continued investment in infrastructure and capacity building will be critical to sustaining ASEAN's economic momentum and expanding future investment opportunities.

Risks

The key risks to the 2026 ASEAN equity outlook include a re-escalation of trade and tariff tensions. A renewed tariff shock, especially in critical sectors like technology and pharmaceuticals, would weigh on regional trade, capex, margins, and corporate earnings. Inflationary pressures could also re-emerge which would result in a pausing or reversal of global and regional monetary easing. Meanwhile, the Chinese economy, which is an important regional growth driver, could remain weak despite the stimulative measures being undertaken by the government. AI-linked equities could also correct which could cause broader contagion given their weight in global indices. Other risks include the geopolitical situation across the Middle East, Ukraine and more recently in Venezuela/Latin America, which could all trigger risk-off sentiment. Domestic political developments in Thailand, Philippines, and Indonesia also remain sources of potential market volatility.

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.

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1. FUND MANAGER'S REPORT (continued)

ASSET ALLOCATION OF THE FUND

	31 December		
	2025	2024	2023
By Country	% of NAV	% of NAV	% of NAV
Malaysia			
Communications	7.71	6.47	5.25
Consumer Discretionary	3.90	1.63	0.88
Consumer Staples	2.77	2.22	4.14
Financials	8.33	10.01	7.74
Health Care	8.28	7.25	6.77
Industrials	10.91	6.25	-
Material	1.80	-	-
Technology	5.93	4.39	0.90
	49.63	38.22	25.68
Indonesia			
Communications	1.14	1.02	3.04
Consumer Discretionary	0.95	2.09	2.31
Consumer Staples	2.93	1.26	2.41
Financials	1.30	1.83	-
Health Care	2.90	3.71	2.39
	9.22	9.91	10.15
Singapore			
Communications	10.10	5.93	4.09
Consumer Discretionary	0.66	4.34	4.19
Consumer Staples	2.44	2.48	4.15
Industrials	-	-	3.57
Technology	3.67	3.05	7.84
	16.87	15.80	23.84
Thailand			
Communications	-	5.87	5.48
Consumer Discretionary	0.50	1.11	1.23
Consumer Staples	-	-	1.81
Financial	0.89	0.79	0.80
Health Care	1.89	4.68	7.40
Industrials	1.16	3.51	5.40
Technology	-	0.84	3.31
	4.44	16.80	25.43

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

ASSET ALLOCATION OF THE FUND *(continued)*

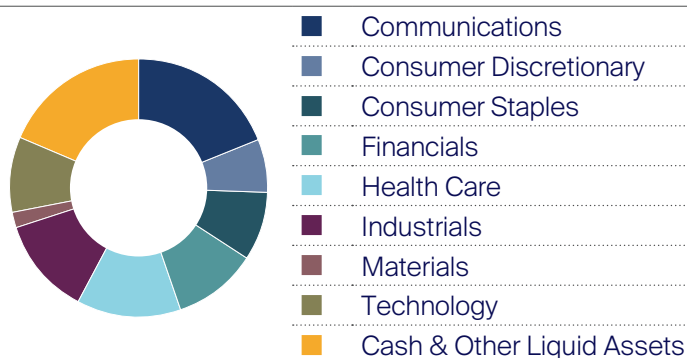
Philippines

Consumer Discretionary	0.68	1.58	3.00
Consumer Staples	0.52	0.86	1.81
Financial	-	2.68	-
Industrials	0.28	0.31	0.35
Utilities	-	3.99	4.23
	1.48	9.42	9.39
TOTAL	81.64	90.15	94.49
Cash & Other Liquid Assets	18.36	9.85	5.51
GRAND TOTAL	100.00	100.00	100.00

31 December

Sector	31 December		
	2025 % of NAV	2024 % of NAV	2023 % of NAV
Communications	18.95	19.29	17.86
Consumer Discretionary	6.69	10.75	11.61
Consumer Staples	8.66	6.82	14.32
Financials	10.52	15.31	8.54
Health Care	13.07	15.64	16.56
Industrials	12.35	10.07	9.32
Materials	1.80	-	-
Technology	9.60	8.28	12.05
Utilities	-	3.99	4.23
Cash & Other Liquid Assets	18.36	9.85	5.51
Total	100.00	100.00	100.00

Sector Allocation as at 31 December 2025



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

ASSET ALLOCATION OF THE FUND *(continued)*

Fund performance from 01 January 2025 to 31 December 2025

	31 December		% Change
	2025	2024	
	RM	RM	
Total NAV (Inclusive of Injection)	17,946,362.40	17,794,401.94	0.85
NAV/unit	1.0185	1.0108	0.76

NAV per unit at the end of 31 December 2025 increased by 0.76% compared with 31 December 2024. Reflecting on the market performance of 2025, Performance dispersion inside ASEAN remained wide, with Singapore and Malaysia near the top of regional leaderboards, Indonesia demonstrating solid performance while Thailand and the Philippines underperforming. The economic policies of the US administration pose the greatest potential risk to markets over the short to medium term.

Top Five Investments as at 31 December 2025

Stock	% of NAV
KELINGTON GROUP	6.52%
SINGAPORE TELECOMMUNICATION	6.52%
GAMUDA BHD	4.39%
IHH HEALTHCARE	4.31%
FRONTKEN CORP	4.17%

DETAILS OF DISTRIBUTION AND UNIT SPLIT

	31 December	
	2025	2024
Financial Year		
Date of Distribution	-	-
Distribution per unit		
Gross (RM)	-	-
Net (RM)	-	-
Net Asset Value before distribution (RM)	-	-
Less : distribution (RM)	-	-
Net Asset Value after distribution (RM)	-	-

No unit split was declared for the financial year ended 31 December 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.

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

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.

PURIFICATION

Purification 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 RM 0.00611770, if you owned units from 1 January to 31 December. 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 (RM)

If an investor holds 100,000 units of Saturna ASEAN Equity Fund since 1 January 2025, the calculation of amount to be purified as of 31 December 2025 would be 100,000 units x RM 0.00611770/ unit = RM 611.77.

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 year ended 31 December 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)

Levina Lim

Trustee Services Manager

Lee Kam Weng

Trustee Services Manager

Kuala Lumpur, Malaysia

24 February 2026

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 in Malaysia so as to give a true and fair view of the financial position of **SATURNA ASEAN EQUITY FUND** at 31 December 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 A. Salam

Director, Saturna Sdn Bhd



SHAHARIAH BINTI SHAHARUDIN

Director, Saturna Sdn Bhd

24 February 2026

4. INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF SATURNA ASEAN EQUITY FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Saturna ASEAN Equity Fund ("the Fund"), which comprise the statement of financial position as at 31 December 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 21 to 46.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 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 of the Fund is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager of the Fund is also responsible for such internal control as the Manager of the Fund determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends 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 of the Fund maintains proper accounting and other records as are necessary to enable fair presentation of these financial statements.

Continued on next page.

4. INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF SATURNA ASEAN EQUITY FUND *(continued)*

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS *(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

Gerald Lau Beng Tong

03523/08/2026J
Chartered Accountant

Kuala Lumpur

24 February 2026

5. SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF SATURNA ASEAN EQUITY FUND (“FUND”)

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, Saturna Sdn Bhd has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and requirements and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The asset of the Fund comprises of instruments that have been classified as Shariah compliant except for Frasers Property Thailand Industrial REIT and ComfortDelGro Corporation Ltd which have been reclassified as Shariah non-compliant by the Shariah Adviser. While noted that ComfortDelGro Corporation Ltd has been fully disposed of on 14th August 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.

Thank you

For and on behalf of **Amanie Advisors Sdn Bhd**

Ahmad Anas Fadzil

Registered Shariah Officer

Kuala Lumpur

24 February 2026

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 Fund so as to give a true and fair view of the financial position of the Fund as at 31 December 2025 and of its financial performance, the changes in net asset value, and the cash flows of the Fund for the year ended.

	Note	As at 31 December	
		2025	2024
Assets		RM	RM
Investments			
Financial assets at fair value through profit or loss ("FVTPL")	4	14,651,211	16,042,927
Short-term Shariah-based deposits	5	1,049,030	325,072
		15,700,241	16,367,999
Other Assets			
Amount due from stockbrokers		-	-
Amount due from manager		-	2,500
Amount due from Distributors		-	41,756
Cash at bank		2,132,702	1,333,677
Current Tax Asset		167,753	123,753
Other receivable		33,187	36,415
		2,333,642	1,538,101
Total Assets		18,033,883	17,906,100
Liabilities			
Amount due to manager		61,161	45,754
Amount due to trustee		835	800
Amount due to Unitholder Capital		-	-
Other payables		25,525	65,144
Current Tax Liabilities		-	-
		87,521	111,698
Net asset value attributable to unit holders	6	17,946,362	17,794,402
Total equity and liabilities		18,033,883	17,906,100
Number of units in circulation	6	17,620,720	17,604,613
NAV per unit, ex-distribution		1.0185	1.0108

7. STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2025

		1 January 2025 to 31 December 2025	1 January 2024 to 31 December 2024
Income	Note	RM	RM
Profit from short-term Shariah-based deposits		24,101	9,629
Gross dividend income		585,852	665,458
Gross dividend income from non-permissible securities		49,267	10,208
Net (loss)/gain on financial assets at fair value through profit or loss ("FVTPL")	4	(166,520)	(1,404,137)
Net (loss)/gain from non-permissible securities	4	(20,462)	47,864
Net loss on foreign exchange		(3,049)	(7,076)
		469,189	(678,054)
Less: Expenses			
Administration fee	7	43,070	45,509
Distribution fee	7	43,070	45,509
Performance fee	7	32,630	-
Trustee's fee	8	8,614	9,102
Safe Custody fee		2,705	4,158
Transaction Fee		1,239	3,370
Auditors' fee		13,000	13,000
Tax agent's fee		4,000	3,000
Other expenses		4,432	5,462
		152,760	129,110
Net profit / (loss) before taxation & purification		316,429	(807,164)
Purification		(136,968)	(164,826)
Net profit / (loss) before taxation & after purification		179,461	(971,990)
Taxation	9	(38,286)	(42,145)
Net profit / (loss) after taxation & purification		141,175	(1,014,135)
Net profit / (loss) after taxation is made up as follows:			
Realised (loss)/Income		(129,393)	98,644
Unrealised Income/(loss), net		270,568	(1,112,779)
Distribution during the financial year			
	10	-	-
Gross distribution per unit		-	-
Net distribution per unit		-	-

8. STATEMENT OF CHANGES IN NET ASSET VALUE

For the financial year ended 31 December 2025

	Unitholders' Capital	Retained Earnings	Total Net Asset Value
	RM	RM	RM
Net asset value as at 01 Jan 2024	18,039,519	758,832	18,798,351
Movement due to creation / (cancellation) of units during the year:			
Creation of units from applications	787,569	-	787,569
Creation of units from distribution	-	-	-
Cancellation of units	(777,383)	-	(777,383)
Total comprehensive Income for the financial year	-	(1,014,135)	(1,014,135)
Distribution	-	-	-
Net asset value as at 31 Dec 2024	18,049,705	(255,303)	17,794,402
Net asset value as at 01 Jan 2025	18,049,705	(255,303)	17,794,402
Movement due to creation / (cancellation) of units during the year:			
Creation of units from applications	366,090	-	366,090
Creation of units from distribution	-	-	-
Cancellation of units	(355,305)	-	(355,305)
Total comprehensive income for the financial year	-	141,175	141,175
Distribution	-	-	-
Net asset value as at 31 Dec 2025	18,060,490	(114,128)	17,946,362

9. STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025

	1 January 2025 to 31 December 2025	1 January 2024 to 31 December 2024
	RM	RM
Cash flows from/(for) operating and Investing activities		
Proceeds from sale of financial assets at FVTPL	4,309,151	4,926,894
Purchase of financial assets at FVTPL	(3,104,417)	(4,562,781)
Dividend received	597,155	615,313
Profit Murabahah received	23,958	9,627
Administration fee paid	(42,892)	(45,539)
Audit fee paid	(15,446)	(15,185)
Performance fee paid	-	(64,596)
Purification Paid	(176,587)	(116,961)
Distribution fee paid	(60,471)	(58,224)
Trustee's fee paid	(8,694)	(9,108)
Tax Agent fee paid	(4,568)	(3,456)
Payment for other fees and expenses	(5,247)	(10,030)
Income Tax Paid	(44,000)	(130,000)
Net cash generated from/(for) operating and investing activities	1,467,942	535,954
Cash flows from financing activities		
Proceeds from issuance of units	410,346	789,649
Payments for cancellation of units	(355,305)	(777,383)
Net cash generated from financing activities	55,041	12,266
Net increase/(decrease) In cash and cash equivalents	1,522,983	548,220
Cash and cash equivalents at beginning of the year	1,658,749	1,110,529
Cash and cash equivalents at end of the year	3,181,732	1,658,749
Cash and cash equivalents comprise:		
Cash at bank	2,132,702	1,333,677
Short-term Shariah-based deposits	1,049,030	325,072
	3,181,732	1,658,749

10. NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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. The Fund’s investments comply with Shariah requirements as prescribed by its Shariah Adviser. The Fund was launched on 7 February 2014 and will continue its operations until terminated by the Trustee as provided under Part 11 of the Trust Deed.

The Manager, Saturna Sdn. Bhd. is principally engaged in funds management. 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 24 February 2026.

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”), IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

2.1 During the current financial year, the Fund has adopted the following new accounting standard and/or interpretation (including the consequential amendments, if any):-

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

Amendments to MFRS 121: Lack of Exchangeability

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

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

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
MFRS 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 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027
Annual Improvements to MFRS Accounting Standards – Volume 11	1 January 2026

Continued on next page.

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

2. BASIS OF PREPARATION *(continued)*

2.2 *(continued)*

The adoption of the above accounting standard and/or interpretation (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 of Financial Statements

MFRS 18 'Presentation and Disclosure in Financial Statements' will replace MFRS 101 'Presentation of Financial Statements' upon its adoption. This new standard outlines the new requirements for presenting and disclosing 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.

3. MATERIAL ACCOUNTING POLICIES

3.1 FINANCIAL INSTRUMENTS

(a) Financial Assets

Financial Assets Through Profit or Loss ("FVTPL")

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.

(b) Financial Liabilities

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 year'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.

Continued on next page.

10. 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, which is 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 differences.

Continued on next page.

10. 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 judgements, 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	2024
	RM	RM
Financial assets at FVTPL Quoted Investments	14,651,211	16,042,927

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 :-		
Realised (loss)/gain on disposals	(457,550)	(243,494)
Unrealised changes in fair value	270,568	(1,112,779)
	(186,982)	(1,356,273)

Financial assets designated as FVTPL as at 31 December 2025 are as detailed below:

2025	Quantity (Units)	Cost (RM)	Market Value (RM)	% of NAV
Malaysia				
Communications				
Telekom Malaysia	92,000	567,750	740,600	4.13%
TIME dotCom Bhd	115,000	563,457	642,850	3.58%
		1,131,207	1,383,450	7.71%
Consumer Discretionary				
Bermaz Auto Bhd	181,000	439,571	128,510	0.72%
Hong Leong Industries Bhd	13,000	181,391	218,140	1.22%
Mr. DIY Group M Bhd	230,000	355,373	351,900	1.96%
		976,335	698,550	3.90%
Consumer Staples				
Fraser & Neave Holdings Bhd	14,000	380,033	497,000	2.77%
Financials				
Axis Real Estate Investment Trust	260,000	463,261	499,200	2.78%
Bank Islam Malaysia Bhd	135,200	378,242	309,608	1.72%
KLCCP Stapled Group	45,000	346,242	392,400	2.19%
Syarikat Takaful Malaysia Keluarga Bhd	95,000	289,215	294,500	1.64%
		1,476,960	1,495,708	8.33%
Health Care				
IHH Healthcare	88,500	433,672	774,375	4.31%
KPJ Healthcare Bhd	265,000	279,193	712,850	3.97%
		712,865	1,487,225	8.28%
Industrial				
Gamuda Berhad	158,400	711,027	788,832	4.39%
Kelington Group	225,000	742,610	1,170,000	6.52%
		1,453,637	1,958,832	10.91%
Material				
Press Metal Aluminum Holdings Bhd	45,400	259,104	323,248	1.80%

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS (continued)

4. INVESTMENTS (continued)

Financial assets designated as FVTPL as at 31 December 2025 are as detailed below:

2025	Quantity (Units)	Cost (RM)	Market Value (RM)	% of NAV
Malaysia <small>(continued)</small>				
Technology				
Frontken Corporation Bhd	179,000	765,962	748,220	4.17%
Malaysian Pacific Industries Bhd	9,800	309,004	315,952	1.76%
		1,074,966	1,064,172	5.93%
Indonesia				
Communications				
Telkom Indonesia	241,000	213,345	204,301	1.14%
Consumer Discretionary				
Aspirasi Hidup Indonesia	1,700,000	579,894	169,788	0.95%
Consumer Staples				
Unilever Indonesia	830,000	974,720	525,685	2.93%
Financials				
Bank Syariah Indonesia	430,000	376,371	233,586	1.30%
Health Care				
Kalbe Farma	1,142,000	536,650	335,218	1.87%
PT Industri Jamu dan Farmasi Sido	1,400,000	319,609	184,160	1.03%
		856,259	519,378	2.90%
Singapore				
Communications				
NetLink NBN Trust	211,000	629,257	642,927	3.58%
Singapore Telecommunications	81,500	803,499	1,170,903	6.52%
		1,432,756	1,813,830	10.10%
Consumer Discretionary				
Hrnetgroup Ltd	50,000	136,094	118,409	0.66%
Consumer Staples				
Delfi Ltd	172,000	470,773	437,196	2.44%
Technology				
UMS Integration Ltd	78,500	241,887	351,974	1.96%
Venture Corp	6,440	359,330	307,867	1.71%
		601,217	659,841	3.67%
Thailand				
Consumer Discretionary				
Siam Wellness Group Pcl	225,000	242,590	89,330	0.50%
Financial				
Frasers Property Thailand Industrial REIT *	105,000	204,162	159,710	0.89%

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS (continued)

4. INVESTMENTS (continued)

Financial assets designated as FVTPL as at 31 December 2025 are as detailed below:

2025	Quantity (Units)	Cost (RM)	Market Value (RM)	% of NAV
Thailand <small>(continued)</small>				
Health Care				
Bangkok Dusit Medical Services PCL	136,000	548,331	338,343	1.89%
Industrials				
Delta Electronics PCL Foreign	9,300	47,240	207,391	1.16%
Philippines				
Consumer Discretionary				
Wilcon Depot, Inc	255,000	366,179	122,579	0.68%
Consumer Staples				
Monde Nissin Corp	232,000	184,639	92,936	0.52%
Industrials				
Concepcion Industrial Corp.	54,000	211,504	50,723	0.28%
Total Financial Assets at FVTPL		14,911,181	14,651,211	81.64%

**This(ese) security(ies) is/are Shariah-Qualified Compliant as of 31st December 2025*

¹ "Shariah-Qualified Compliant" Shariah 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.

Financial assets designated as FVTPL as at 31 December 2024 are as detailed below:

2024	Quantity (Units)	Cost (RM)	Market Value (RM)	% of NAV
Malaysia				
Communications				
Telekom Malaysia	92,000	567,750	611,800	3.44%
TIME dotCom Bhd	115,000	563,457	539,350	3.03%
		1,131,207	1,151,150	6.47%
Consumer Discretionary				
Bermaz Auto Bhd	181,000	439,570	289,600	1.63%
Consumer Staples				
Fraser & Neave Holdings Bhd	14,000	380,033	394,520	2.22%
Financials				
Al-'Aqar Healthcare REIT	191,000	260,533	259,760	1.46%
Axis Real Estate Investment Trust	260,000	463,261	449,800	2.53%
Bank Islam Malaysia Bhd	135,200	378,242	333,944	1.88%
KLCCP Stapled Group	45,000	346,242	366,750	2.06%
Syarikat Takaful Malaysia Keluarga Bhd	95,000	289,215	369,550	2.08%
		1,737,493	1,779,804	10.01%
Health Care				
IHH Healthcare	88,500	433,672	646,050	3.63%
KPJ Healthcare Bhd	265,000	279,193	643,950	3.62%
		712,865	1,290,000	7.25%

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS (continued)

4. INVESTMENTS (continued)

Financial assets designated as FVTPL as at 31 December 2024 are as detailed below:

2024	Quantity (Units)	Cost (RM)	Market Value (RM)	% of NAV
Malaysia <small>(continued)</small>				
Industrial				
Gamuda Berhad	102,800	437,282	487,272	2.74%
Kelington Group	175,000	569,011	624,750	3.51%
		1,006,293	1,112,022	6.25%
Technology				
Frontken Malaysia Bhd	118,000	520,256	526,280	2.96%
Malaysian Pacific Industries Bhd	9,800	309,004	253,820	1.43%
		829,260	780,100	4.39%
Indonesia				
Communications				
Telkom Indonesia	241,000	213,345	181,208	1.02%
Consumer Discretionary				
Aspirasi Hidup Indonesia (FKA Ace Hardware Indonesia)	1,700,000	579,894	372,621	2.09%
Consumer Staples				
Unilever Indonesia	430,000	708,969	224,890	1.26%
Financials				
Bank Syariah Indonesia	430,000	376,371	325,704	1.83%
Health Care				
Kalbe Farma	1,142,000	536,650	430,919	2.42%
PT Industri Jamu dan Farmasi Sido	1,400,000	319,609	229,177	1.29%
		856,259	660,096	3.71%
Singapore				
Communications				
NetLink NBN Trust	125,000	366,363	357,143	2.01%
Singapore Telecommunications	69,000	620,244	697,931	3.92%
		986,607	1,055,074	5.93%
Consumer Discretionary				
ComfortDelGro Corp. Ltd	136,000	662,730	661,018	3.71%
Hrnetgroup Ltd	50,000	136,094	111,658	0.63%
		798,824	772,676	4.34%
Consumer Staples				
Delfi Ltd	172,000	470,773	440,591	2.48%
Technology				
UMS Integration Ltd	78,500	241,887	265,534	1.49%
Venture Corp	6,440	359,330	278,115	1.56%
		601,217	543,649	3.05%

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS (continued)

4. INVESTMENTS (continued)

Financial assets designated as FVTPL as at 31 December 2024 are as detailed below:

2024	Quantity (Units)	Cost (RM)	Market Value (RM)	% of NAV
Thailand				
Communications				
Intouch Holdings Public Co. Ltd	46,000	425,074	580,831	3.26%
Plan B Media Public Foreign	502,000	425,028	463,962	2.61%
		850,102	1,044,793	5.87%
Consumer Discretionary				
Siam Wellness Group Pcl	225,000	242,590	197,700	1.11%
Financial				
Frasers Property Thailand Industrial REIT *	105,000	204,162	140,782	0.79%
Health Care				
Bangkok Dusit Medical Services PCL	136,000	548,331	433,736	2.44%
Chularat Hospital PCL-Foreign	1,253,700	521,462	398,202	2.24%
		1,069,793	831,938	4.68%
Industrials				
Airports Of Thailand	37,700	344,959	291,997	1.64%
Delta Electronics PCL Foreign	16,800	85,338	333,502	1.87%
		430,297	625,499	3.51%
Technology				
KCE Electronics PCL Foreign	47,000	280,711	149,894	0.84%
Philippines				
Consumer Discretionary				
Wilcon Depot, Inc	255,000	366,179	280,932	1.58%
Consumer Staples				
Monde Nissin Corp	232,000	184,638	153,713	0.86%
Financial				
AREIT Inc	163,400	486,926	477,737	2.68%
Industrials				
Concepcion Industrial Corp.	54,000	211,504	55,664	0.31%
Utilities				
Manila Electric Co	18,900	417,583	710,570	3.99%
Total Financial Assets at FVTPL		16,573,465	16,042,927	90.15%

*This(ese) security(ies) is/are Shariah-Qualified Compliant as of 31st December 2024

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

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS (continued)

5. SHORT-TERM SHARIAH-BASED DEPOSITS

Short-term deposits bore a weighted average effective profit rate of 2.95% (2024 – 3.02%) per annum at the end of the reporting period. The short-term Shariah-based deposit had maturity period for 31 days. (2024 – 28 days)

6. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

		2025	2024
	<i>Note</i>	RM	RM
Unitholders' contribution	(a)	18,060,490	18,049,705
Retained earnings			
- Realised reserve	(b)	145,842	275,235
- Unrealised reserve	(c)	(259,970)	(530,538)
		17,946,362	17,794,402

(a) Unitholders' Contribution

	2025		2024	
	No. of Units	RM	No. of Units	RM
At beginning of the financial year	17,604,613	18,049,705	17,577,698	18,039,519
Creation of units from applications	375,334	366,090	765,851	787,569
Creation of units from Distribution	-	-	-	-
Cancellation of units	(359,227)	(355,305)	(738,936)	(777,383)
At end of the financial year	17,620,720	18,060,490	17,604,613	18,049,705

(b) Realised Reserve - Distributable

	2025	2024
	RM	RM
At beginning of the financial year	275,235	176,591
Net profit/(loss) after tax	141,175	(1,014,135)
Net unrealised (loss)/gain transferred to unrealised reserve	(270,568)	1,112,779
Net (decrease)/increase in realised reserve for the financial year	(129,393)	98,644
Dividend distribution	-	-
At end of the financial year	145,842	275,235

(c) Unrealised Reserve - Non-Distributable

	2025	2024
	RM	RM
At beginning of the financial year	(530,538)	582,241
Net unrealised gain/(loss) transferred from realised reserve	270,568	(1,112,779)
At end of the financial year	(259,970)	(530,538)

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS (continued)

7. MANAGER'S FEE

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

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

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

8. TRUSTEE'S FEE

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

9. INCOME TAX EXPENSE

	1 January 2025 to 31 December 2025	1 January 2024 to 31 December 2024
	RM	RM
Current tax expenses:		
- Malaysian taxation	3,944	3,547
- Foreign taxation	34,342	38,598
- Foreign-sourced Income	-	-
- overprovision of tax expenses	-	-
	<u>38,286</u>	<u>42,145</u>

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

	1 January 2025 to 31 December 2025	1 January 2024 to 31 December 2024
	RM	RM
Profit / (loss) before taxation	179,461	(971,990)
Tax at the Malaysian statutory tax rate of 24% (2024-24%)	43,071	(233,278)
Tax effects of:-		
Non-taxable income	(96,673)	(100,394)
Non-deductible expenses	69,534	70,544
Net non-deductible losses/(gain) on equity investments	45,607	327,205
Differential in tax rates	(23,253)	(21,932)
Overprovision of Current tax expenses in previous financial year	-	-
Tax expense for the financial year	<u>38,286</u>	<u>42,145</u>

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS (continued)

10. DISTRIBUTION

2025

No distribution was declared for the financial year ended 31 December 2025

2024

No distribution was declared for the financial year ended 31 December 2024

11. UNITS HELD BY RELATED PARTIES

	2025		2024	
	No. of Units	RM	No. of Units	RM
Manager	4,769,066	4,857,201	4,769,066	4,820,479
Employees of the Manager	64,665	65,860	76,120	76,941
Directors of the Manager	514,457	523,965	509,150	514,639
Related parties to the Director of the Manager	10,885,317	11,086,485	11,340,451	11,462,708
	16,233,505	16,533,511	16,694,787	16,874,767

The above units were transacted at prevailing market price. The units are held legally and beneficially by the Manager and related parties.

12. TRANSACTIONS WITH INVESTMENT BANKS

Details of transactions with investment banks for the financial year from 1 January 2025 to 31 December 2025 are as follows:-

	2025			
	Value of Trade	Percentage of Total Trade	Brokerage Fees	Percentage of Total Brokerage Fees
	RM	%	RM	%
CGS International Securities Malaysia Sdn Bhd	946,018	12.75	946	5.99
Maybank Investment Bank Berhad	6,336,828	85.43	14,566	92.30
RHB Investment Bank Berhad	135,087	1.82	270	1.71
	7,417,933	100	15,782	100

Details of transactions with investment banks for the financial year from 1 January 2024 to 31 December 2024 are as follows:-

	2024			
	Value of Trade	Percentage of Total Trade	Brokerage Fees	Percentage of Total Brokerage Fees
	RM	%	RM	%
CGS-CIMB Securities Sdn Bhd	1,898,491	19.99	3,199	16.55
Maybank Investment Bank Berhad	3,994,245	42.06	8,923	46.16
RHB Investment Bank Berhad	3,603,724	37.95	7,207	37.29
	9,496,460	100	19,329	100

The above transactions were in respect of listed securities.

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS (continued)

13. TOTAL EXPENSE RATIO

The total expense ratio for the financial year is 0.89%

Total Expense Ratio is derived from the following calculation:

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

A	=	Administration Fee	E	=	Audit Fee
B	=	Distribution Fee	F	=	Tax Agent's Fee
C	=	Trustee Fee	G	=	Other Expenses
D	=	Performance Fee	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 RM17,233,177.76.

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

14. PORTFOLIO TURNOVER RATIO

The portfolio turnover ratio for the financial year is 0.22 times.

During the current financial year, the slight decrease in PTR is due to lower trading activities.

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 = RM 3,104,416.92

total disposal for the financial year = RM 4,309,149.58

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 January 2025 to	1 January 2024 to
	31 December 2025	31 December 2024
	RM	RM
Indonesia	(306,617)	(610,821)
Malaysia	1,168,269	613,409
Philippines	(162,094)	(88,290)
Singapore	575,278	(101,782)
Thailand	(805,647)	(490,570)
	469,189	(678,054)

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS (continued)

16. FINANCIAL INSTRUMENTS

(a) Classification of Financial Instruments

The Fund's financial assets and financial liabilities are measured on an ongoing basis at either fair value or at amortised cost based on their respective classification. The material 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 period by the class of financial instruments to which they are assigned, and therefore by the measurement basis.

	2025			
	Financial Asset at FVTPL	Financial Asset at Amortised Cost	Financial Liabilities at Amortised Cost	Total
	RM	RM	RM	RM
Assets				
Financial assets at FVTPL	14,651,211	-	-	14,651,211
Amount due from Manager/distributors	-	-	-	-
Sundry receivables	-	33,187	-	33,187
Short-term Shariah-based deposits	-	1,049,030	-	1,049,030
Cash at bank	-	2,132,702	-	2,132,702
Total financial assets	14,651,211	3,214,919	-	17,866,130
Liabilities				
Other payables and accruals	-	-	25,525	25,525
Amount owing to Unitholder Capital	-	-	-	-
Amount owing to Manager	-	-	61,161	61,161
Amount owing to Trustee	-	-	835	835
Total financial liabilities	-	-	87,521	87,521

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS (continued)

16. FINANCIAL INSTRUMENTS (continued)

(a) Classification of Financial Instruments (continued)

	2024			
	Financial Asset at FVTPL	Financial Asset at Amortised Cost	Financial Liabilities at Amortised Cost	Total
	RM	RM	RM	RM
Assets				
Financial assets at FVTPL	16,042,927	-	-	16,042,927
Amount due from Manager/distributors	-	44,256	-	44,256
Sundry receivables	-	36,415	-	36,415
Short-term Shariah-based deposits	-	325,072	-	325,072
Cash at bank	-	1,333,677	-	1,333,677
Total financial assets	16,042,927	1,739,420	-	17,782,347
Liabilities				
Other payables and accruals	-	-	65,144	65,144
Amount owing to Unitholder Capital	-	-	-	-
Amount owing to Manager	-	-	45,754	45,754
Amount owing to Trustee	-	-	800	800
Total financial liabilities	-	-	111,698	111,698

	2025	2024
	Income, expense, gains, and losses	
	RM	RM
Net (loss)/gain from financial assets at FVTPL	(186,982)	(1,356,273)
Gross dividend income from financial assets at FVTPL	635,119	675,666
Profit income derived from amortised cost	24,101	9,629

(b) Fair Value Measurements

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

Financial Instruments Carried At Fair Value					
	Level 1	Level 2	Level 3	Total Fair Value	Carrying Amount
2025	RM	RM	RM	RM	RM
Financial Assets at FVTPL					
Quoted Investments	14,651,211	-	-	14,651,211	14,651,211

Financial Instruments Carried At Fair Value					
	Level 1	Level 2	Level 3	Total Fair Value	Carrying Amount
2024	RM	RM	RM	RM	RM
Financial Assets at FVTPL					
Quoted Investments	16,042,927	-	-	16,042,927	16,042,927

Continued on next page.

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

16. FINANCIAL INSTRUMENTS *(continued)*

(b) Fair Value Measurements *(continued)*

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

Quoted equity instruments

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

17. FINANCIAL RISK MANAGEMENT POLICIES

(a) Introduction

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

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

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

(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 Islamic liquid assets including Islamic 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 based of macroeconomic and currency trends in the Southeast Asian economies.

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

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 period 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	Sensitivity of Changes in Fair Value of Investments Increase
		RM	RM
2025	+10	817	N/A

	Changes in Basis Points	Sensitivity of Profit Income and Profit Increase	Sensitivity of Changes in Fair Value of Investments Increase
		RM	RM
2024	+10	319	N/A

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

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

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS (continued)

17. FINANCIAL RISK MANAGEMENT POLICIES (continued)

(c) Market Risk (continued)

(i) Profit Rate Risk (continued)

Profit rate risk exposure

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

2025	0 - 3 Months	3 Months - 5 Years	Total	Effective Profit Rate
	RM	RM	RM	%
Short-term Shariah-based Deposits	1,049,030	-	1,049,030	2.95

2024	0 - 3 Months	3 Months - 5 Years	Total	Effective Profit Rate
	RM	RM	RM	%
Short-term Shariah-based Deposits	325,072	-	325,072	3.02

* Computed based on profit rate bearing assets only.

(ii) Equity Price Risk

Equity price risk is the risk of unfavourable 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 prices of the investments fluctuates by 5% with all other variables held constant.

2025	Changes in Equity Price	Market Value	Impact on Profit After Tax and Net Asset Value
	%	RM	RM
	-5	13,918,650	(732,561)
	0	14,651,211	-
	5	15,383,772	732,561

2024	Changes in Equity Price	Market Value	Impact on Profit After Tax and Net Asset Value
	%	RM	RM
	-5	15,240,781	(802,146)
	0	16,042,927	-
	5	16,845,073	802,146

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

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 (continued)

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 Notes to 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 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.

Foreign currency exposure

2025	Indonesian Rupiah	Ringgit Malaysia	Philippine Peso	Singapore Dollar	Thai Baht	Total
Financial Assets	RM	RM	RM	RM	RM	RM
Financial assets at FVTPL	1,652,738	8,908,185	266,238	3,029,276	794,774	14,651,211
Amount due from						
Manager/Distributors	-	-	-	-	-	-
Sundry receivables	-	33,187	-	-	-	33,187
Short-term Shariah-based						
deposits	-	1,049,030	-	-	-	1,049,030
Cash at bank	-	2,132,702	-	-	-	2,132,702
	1,652,738	12,123,104	266,238	3,029,276	794,774	17,866,130
2024	Indonesian Rupiah	Ringgit Malaysia	Philippine Peso	Singapore Dollar	Thai Baht	Total
Financial Assets	RM	RM	RM	RM	RM	RM
Financial assets at FVTPL	1,764,519	6,797,196	1,678,616	2,811,990	2,990,606	16,042,927
Amount due from						
Manager/Distributors	-	44,256	-	-	-	44,256
Sundry receivables	-	36,415	-	-	-	36,415
Short-term Shariah-based						
deposits	-	325,072	-	-	-	325,072
Cash at bank	-	1,333,677	-	-	-	1,333,677
	1,764,519	8,536,616	1,678,616	2,811,990	2,990,606	17,782,347

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS (continued)

17. FINANCIAL RISK MANAGEMENT POLICIES (continued)

(c) Market Risk (continued)

(iii) Currency Risk (continued)

Foreign currency risk sensitivity analysis

2025	Changes in Foreign Currencies	Effects on Profit For the Year Increase	Effects on Equity Increase
Foreign currencies	%	RM	RM
IDR/RM	+10	165,274	165,274
PHP/RM	+10	26,624	26,624
SGD/RM	+10	302,928	302,928
THB/RM	+10	79,477	79,477

2024	Changes in Foreign Currencies	Effects on Profit For the Year Increase	Effects on Equity Increase
Foreign currencies	%	RM	RM
IDR/RM	+10	176,452	176,452
PHP/RM	+10	167,862	167,862
SGD/RM	+10	281,199	281,199
THB/RM	+10	299,061	299,061

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.

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS (continued)

17. FINANCIAL RISK MANAGEMENT POLICIES (continued)

(c) Market Risk (continued)

(iv) Counterparties Risk (continued)

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 considers both historical analysis and forward-looking information in determining any ECL. The Manager considers 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 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 period before redemptions.

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

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

2025	Less than 3 months	3 months – 1 year	Total
	RM	RM	RM
Financial assets:-			
Financial assets at FVTPL	14,651,211	-	14,651,211
Short-term Shariah-based deposits	1,049,030	-	1,049,030
Cash at bank	2,132,702	-	2,132,702
Other assets	33,187	-	33,187
Total financial assets	17,866,130	-	17,866,130
Financial liability:-			
Other liabilities	87,521	-	87,521
Total net financial assets	17,778,609	-	17,778,609

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS (continued)

2024	Less than 3 months	3 months - 1 year	Total
	RM	RM	RM
Financial assets:-			
Financial assets at FVTPL	16,042,927	-	16,042,927
Short-term Shariah-based deposits	325,072	-	325,072
Cash at bank	1,333,677	-	1,333,677
Other assets	80,671	-	80,671
Total financial assets	17,782,347	-	17,782,347
Financial liability:-			
Other liabilities	111,698	-	111,698
Total net financial assets	17,670,649	-	17,670,649

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 Haji A.Rahman

Shahariah Binti Shahrudin

Investment Committee

Jane Carten

Monem A. Salam

Dato' Seri Dr. Vaseehar Hassan Bin Abdul Razack

Md. Noor Bin Haji 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 Bank Malaysia Berhad

198401003274 (115793-P)