



Saturna Global Sustainable Fund

*A Qualified Sustainable &
Responsible Investment Fund*

Semi-Annual Report *(Unaudited)*

Fund Manager:

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December 31, 2025

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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.

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

FUND PERFORMANCE

For fiscal Q2-2026 ended December 31, 2025, Saturna Global Sustainable Fund rose 3.97% (including dividends) compared with the MSCI ACWI Islamic Index which was up 4.52%. For calendar 2025, Saturna GSF rose 18.07% compared with the MSCI ACWI Islamic Index which was up 22.76%.

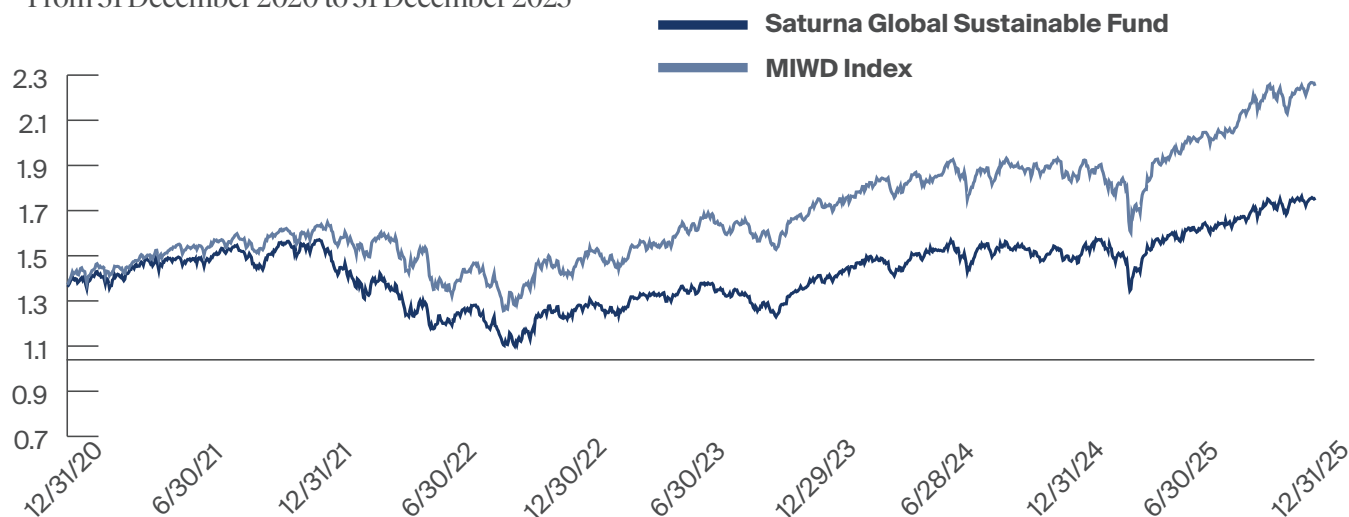
Consumer Discretionary (+91 basis points relative contribution), Health Care (+56 bps) and Materials (+36 bps) added to the performance in the quarter whereas Information Technology (-49 bps), Communication Services (-7 bps) and Consumer Staples (-3 bps) detracted from it. Of note, we do not have energy holdings in the fund primarily due to the ESG nature of the fund. This resulted in 38 bps of underperformance for the fund relative to the benchmark during the quarter.

Among the stock holdings, Eli Lilly, Barrick Mining, and Alphabet contributed to returns on a relative basis during fiscal Q2-2026 whereas Nintendo, Micron, and SAP SE were among the detractors.

We hold roughly 3.5% cash in the portfolio (as of December 31, 2025) and will continue to make additional opportunistic investments. All our holdings were shariah compliant at quarter-end.

Performance of the Fund

From 31 December 2020 to 31 December 2025



Source: Bloomberg

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

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

FINANCIAL PERFORMANCE

	As at 31 December		
	2025	2024	2023
Net Asset Value (USD)	60,467,028	51,377,751	48,467,741
Units in Circulation (units)	38,443,492	38,300,853	37,273,211
Net Asset Value / unit (USD)	1.5729	1.3414	1.3003
Highest NAV (USD)	1.5883	1.4230	1.3003
Lowest NAV (USD)	1.4418	1.2973	1.1316
Total Return			
Capital Growth	8.04%	-2.87%	3.44%
Income Distribution	-	-	-
Final Distribution			
Gross Distribution/unit	-	-	-
Net Distribution/unit	-	-	-
Date of Distribution	-	-	-
Portfolio Composition			
Quoted Equity Securities	96.54%	94.00%	95.12%
Other Liquid Assets	3.46%	6.00%	4.88%
Total Expense Ratio	1.09%	0.24%	0.62%
Total Expense Ratio (excluding Performance Fee)	0.24%	0.24%	0.26%
Portfolio Turnover Ratio	0.02 times	0.06 times	0.07 times
Official Launching	23 June 2017	23 June 2017	23 June 2017

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

Total Expense Ratio

The total expense ratio for the financial period is 1.09%

Total Expense Ratio is derived from the following calculation:

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

A = Administration Fee

B = Distribution Fee

C = Trustee Fee

D = Performance Fee

E = Audit Fee

F = Tax Agent's Fee

G = Other Expenses

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

The average NAV of the Fund for the financial period calculated on a daily basis is USD58,373,315.52

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

Portfolio Turnover Ratio

The portfolio turnover ratio for the financial period is 0.02 times.

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

The portfolio turnover ratio is derived from the following calculation:

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

Where:

total acquisition for the financial period = USD 541,715.98

total disposal for the financial period = USD 1,512,588.68

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1. FUND MANAGER'S REPORT (continued)

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

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

Year	(1 July 24 – 30 June 25)	(1 July 23 – 30 June 24)	(1 July 22 – 30 June 23)	(1 July 21 – 30 June 22)	(1 July 20 – 30 June 21)
The Fund	6.15%	11.45%	13.76%	-18.78%	30.06%
MIWD Index	7.97%	13.59%	20.01%	-11.11%	35.77%

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

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

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(s) Ended 31st December 2025:

Annual Return	1-year	3-year	5-year
	(1 January 2025 – 31 December 2025)	(1 January 2023 – 31 December 2025)	(1 January 2021 – 31 December 2025)
The Fund	18.07%	13.95%	5.46%
MIWD Index	22.76%	19.33%	12.81%

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

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

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 Index 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 Index 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.

MARKET OUTLOOK & INVESTMENT STRATEGY

Looking ahead into 2026, equity markets may face volatility amidst several competing themes. Global growth is projected to remain broadly healthy, with the US economy slowing but still expanding, Europe improving from a low base, Asia Pacific remaining resilient and other emerging economies sustaining above trend growth supported by easier financial conditions. Central banks, led by the Federal Reserve, are likely to deliver further rate cuts, despite lingering inflation risks given ongoing trade and tariff tensions. These dynamics should continue to support corporate earnings and equity valuations. Of note, the S&P 500 Index is forecasted to deliver average annual earnings growth of around 12% between FY2025 and FY2027.

Japanese equities also remain of interest and could see further upside, supported by ongoing corporate governance reforms, a gradual normalization of monetary policy, resilient corporate fundamentals and pro growth fiscal policies under Prime Minister Takaichi's administration.

The AI investment cycle still appears to be in its early stages. While debate continues over whether the AI boom has bubble like characteristics, the broader productivity and earnings effects are likely to unfold over many years, and across sectors beyond pure technology, including healthcare, industrials, financials and consumer services – and across regions. Periodic de-ratings of AI beneficiaries may create attractive entry points across a range of sectors and geographies, particularly in companies with solid balance sheets and robust free cash flow generation.

Against this positive backdrop, inflation in the US remains above target, with the November CPI coming in at 2.7% versus the Fed's long run goal of 2%; labor market conditions have softened, with unemployment at 4.3%, the highest level since late 2021; and equity valuations are elevated, with the S&P 500 median forward P/E of 22.2x exceeding both the five year (20.1x) and ten year (18.9x) averages. Europe meanwhile faces persistent headwinds including trade frictions, a strong euro, political fragmentation and energy driven cost of living pressures, which could constrain any further equity re-rating.

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

The key downside risk to our 2026 equity outlook includes a renewed escalation in trade and tariff tensions. A fresh tariff shock would likely weigh on global trade volumes, capital expenditures, corporate margins and ultimately earnings. Inflationary pressures could also re-emerge, potentially forcing central banks to pause or reverse their easing cycles. Other risks include a subdued Chinese economy despite ongoing stimulus measures and Europe's potential failure to exit from its current slump. Further, AI associated sectors could experience a sharp correction which, given their significant weight in global indices, could trigger broader risk off dynamics. Lastly, investors still face an unsettled geopolitical backdrop across the Middle East and Ukraine, and more recently, in Venezuela and parts of Latin America, all of which have the potential to derail the global economy.

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
Cash & Other Liquid Assets	3.46	6.00	4.88
Canada	4.50	3.11	3.55
Denmark	1.18	2.36	4.06
France	7.02	6.88	9.13
Germany	7.93	10.26	9.64
Japan	5.42	5.99	7.25
Netherland	2.86	-	1.03
Spain	2.99	2.73	2.95
Sweden	2.30	2.06	2.14
Switzerland	1.94	2.47	3.04
Taiwan	3.27	2.50	-
United Kingdom	5.73	4.39	3.81
United States of America	51.40	51.25	48.52
GRAND TOTAL	100.00	100.00	100.00

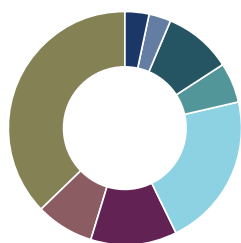
	31 December		
	2025	2024	2023
Sector	% of NAV	% of NAV	% of NAV
Cash & Other Liquid Assets	3.46	6.00	4.88
Communication	3.11	2.21	2.18
Consumer Discretionary	9.38	9.62	11.66
Consumer Staples	5.70	8.04	10.25
Energy	-	-	0.74
Financial	-	1.71	2.29
Health Care	21.16	20.46	22.02
Industrials	12.18	11.51	11.72
Material	7.82	5.16	6.21
Technology	37.19	35.29	28.05
Others	-	-	-
Total	100.00	100.00	100.00

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

ASSET ALLOCATION OF THE FUND *(continued)*

Sector Allocation as at 31 December 2025



■	Cash & Other Liquid Assets
■	Communication
■	Consumer Discretionary
■	Consumer Staples
■	Health Care
■	Industrials
■	Material
■	Technology

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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	
Total NAV (Inclusive of Injection)	60,467,028	51,377,751	17.69
NAV/unit	1.5729	1.3414	17.26

NAV per unit at the end of 31 December 2025 rose by 17.26% compared with 31 December 2024 as investors reacted positively to global economic resilience, Artificial Intelligence boom worldwide, moderating inflation and interest rate cuts.

Top Five Investments as at 31 December 2025

Stock	Weight
Microsoft Corp	8.00%
Taiwan Semiconductor ADS	3.27%
SAP SE	3.23%
Barrick Mining Corporation	3.16%
Alphabet, Class A	3.11%

DETAILS OF DISTRIBUTION AND UNIT SPLIT

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

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 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. The Fund Manager may direct portfolio trades to Saturna Brokerage Services, Inc., an affiliated brokerage firm.

2. TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF SATURNA GLOBAL SUSTAINABLE FUND (“THE FUND”)

We have acted as Trustee for **Saturna Global Sustainable Fund** (“the Fund”) for the financial period 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 GLOBAL SUSTAINABLE FUND** at 31 December 2025 and of its financial performance and cash flows for the financial period then ended on that date and comply with the requirements of the Deed.

For and on behalf of the Manager,



Monem A. Salam

Director, Saturna Sdn Bhd



SHAHARIAH BINTI SHAHARUDIN

Director, Saturna Sdn Bhd

24 February 2026

4. SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF SATURNA GLOBAL SUSTAINABLE FUND (“FUND”)

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, Saturna Sdn. Bhd has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and requirements and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The assets of the Fund comprise of instruments that have been classified as Shariah compliant except for Nestle S.A., PPG Industries and Prologis Inc which have been reclassified as Shariah non-compliant by the Shariah Adviser. While noted that Nestle S.A. and Prologis Inc have been fully disposed on 17th September 2025 and 13th November 2025 respectively, 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

5. UNAUDITED STATEMENT OF FINANCIAL POSITION

Opinion

In the opinion of the Fund Manager, the financial statements have been properly drawn up in accordance with Malaysian Financial Reporting Standards and the requirements of the Securities Commission Malaysia's Guidelines on Unit Trust Funds so as to give a true and fair view of the financial position of the Fund as at 31 December 2025 and of its financial performance, the changes in net asset value, and the cash flows of the Fund for the period ended.

		As at 31 December 2025	As at 30 June 2025
Assets	Note	USD	USD
Investments			
Financial assets at fair value through profit or loss ("FVTPL")	4	58,372,017	54,247,533
Short-term Shariah-based deposits	5	723,787	713,147
		59,095,804	54,960,680
Other Assets			
Amount due from stockbrokers		-	-
Amount due from management company		-	-
Amount due from Distributors		-	-
Cash at bank		1,981,613	1,667,186
Current Tax Asset		159,349	159,349
Other receivables		20,105	50,526
		2,161,067	1,877,061
Total Assets		61,256,871	56,837,741
Liabilities			
Amount due to manager		784,013	576,031
Amount due to Unitholder Capital		-	-
Amount due to trustee		2,738	2,420
Current Tax liability		-	-
Other payables and accruals		3,092	4,250
		789,843	582,701
Net asset value attributable to unit holders	6	60,467,028	56,255,040
Total equity and liabilities		61,256,871	56,837,741
Number of units in circulation	6	38,443,492	38,643,127
Net asset value per unit		1.5729	1.4558

6. UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 31 December 2025

		1 July 2025 to 31 December 2025	1 July 2024 to 31 December 2024
Income	Note	USD	USD
Profit from short-term Shariah-based deposits		10,683	13,941
Gross Dividend Income		323,768	288,113
Gross Dividend income from non-permissible securities		-	-
Net loss on foreign exchange		(9,178)	(22,665)
Net gain/(loss) on financial assets at fair value through profit or loss ("FVTPL")	4	5,009,619	(904,949)
Net gain/(loss) from non-permissible securities	4	79,504	(538,978)
		5,414,396	(1,164,538)
Less: Expenses			
Administration fee	7	58,509	52,617
Distribution fee	7	58,509	52,617
Performance fee	7	497,381	-
Trustee's fee	8	14,627	13,154
Auditors' fee		1,664	1,497
Tax agent's fee		479	428
Other expenses		7,810	5,541
		638,979	125,854
Net profit/(loss) before taxation & purification		4,775,417	(1,290,392)
Purification		(192,693)	(162,540)
Net profit/(loss) before taxation & after purification		4,582,724	(1,452,932)
Taxation	9	(74,953)	(66,944)
Net profit/(loss) after taxation & purification		4,507,771	(1,519,876)
Net profit/(loss) after taxation is made up as follows:			
Realised (loss)/income		(68,156)	(34,822)
Unrealised income/(loss), net		4,575,927	(1,485,054)
		4,507,771	(1,519,876)

7. UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE

For the financial year ended 31 December 2025

	Unitholders' Capital	Retained Earnings	Total Net Asset Value
	USD	USD	USD
Net asset value as at 1st July 2024	37,887,890	14,310,430	52,198,320
Movement due to creation / (cancellation) of units during the period:			
Creation of units from applications	789,011	-	789,011
Cancellation of units	(89,704)	-	(89,704)
Total comprehensive loss for the financial period	-	(1,519,876)	(1,519,876)
Net asset value as at 31st December 2024	38,587,197	12,790,554	51,377,751
Net asset value as at 1st July 2025	39,072,295	17,182,745	56,255,040
Movement due to creation / (cancellation) of units during the period:			
Creation of units from applications	153,843	-	153,843
Cancellation of units	(449,626)	-	(449,626)
Total comprehensive Income for the financial period	-	4,507,771	4,507,771
Net asset value as at 31st December 2025	38,776,512	21,690,516	60,467,028

8. UNAUDITED STATEMENT OF CASH FLOWS

For the financial period ended 31st December 2025

	1 July 2025 to 31 December 2025	1 July 2024 to 31 December 2024
	USD	USD
Cash flows from/(for) operating and Investing activities		
Proceeds from sale of financial assets at FVTPL	1,504,408	3,344,212
Purchase of financial assets at FVTPL	(546,540)	(2,524,148)
Dividend received	276,945	238,558
Profit received from short-term Shariah-based deposits	10,640	13,964
Administration fee paid	(58,771)	(52,184)
Audit fee paid	(3,992)	(3,743)
Performance fee paid	(346,805)	(535,779)
Purification paid	(192,693)	(162,540)
Distribution fee paid	(2,378)	(10,414)
Trustee's fee paid	(14,693)	(13,046)
Tax Agent fee paid	-	-
Payment for other fees and expenses	(5,271)	(4,964)
Income Tax Paid	-	(39,456)
Net cash from/(for) operating and investing activities	620,850	250,460
Cash flows from financing activities		
Proceeds from issuance of units	153,843	893,505
Payments for cancellation of units	(449,626)	(89,704)
Net cash from financing activities	(295,783)	803,801
Net increase/(decrease) In cash and cash equivalents	325,067	1,054,261
Cash and cash equivalents at beginning of the period	2,380,333	2,080,280
Cash and cash equivalents at end of the financial period	2,705,400	3,134,541
Cash and cash equivalents comprise:		
Cash at bank	1,981,613	2,432,294
Short-term Shariah-based deposits	723,787	702,247
	2,705,400	3,134,541

9. NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 JULY 2025 TO 31 DECEMBER 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 activity. The Manager is incorporated in Malaysia.

2. BASIS OF PREPARATION

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

2.2 The Fund has not applied in advance the following accounting standards and/or 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

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9. 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 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.

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

3. MATERIAL ACCOUNTING POLICIES *(continued)*

3.3 FUNCTIONAL AND FOREIGN CURRENCIES

(a) Functional and Presentation Currency

The financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates which is the functional currency. The financial statements are presented in United States Dollar (“USD”), which is also the Fund’s functional currency.

(b) Foreign Currency Transactions and Balances

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

3.4 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.

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

3. MATERIAL ACCOUNTING POLICIES *(continued)*

3.9 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

3.10 SEGMENT INFORMATION

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

Continued on next page.

9. NOTES TO THE FINANCIAL STATEMENTS (continued)

4. INVESTMENTS

	2025	2024
	USD	USD
Financial assets at FVTPL Quoted Investments	58,372,017	48,296,805

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

	2025	2024
	USD	USD
Net gain/(loss) on financial assets at FVTPL comprised: -		
Realised gain/(loss) on disposals	513,195	41,127
Unrealised changes in fair value	4,575,927	(1,485,054)
	5,089,122	(1,443,927)

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

2025	Quantity (Units)	Cost (USD)	Market Value (USD)	% of NAV
Canada				
Industrial				
Canadian Pacific Kansas City Ltd	2884	77,076	212,349	0.35
Materials				
Barrick Mining Corporation	43,800	861,451	1,908,748	3.16
Technology				
CGI Group	6500	529,326	599,950	0.99
Denmark				
Health Care				
Novo Nordisk A/S - B	14,000	1,251,244	715,532	1.18
France				
Consumer Staples				
L'Oreal	2,400	510,490	1,032,676	1.71
Health Care				
Essilor International SA	5,000	659,445	1,583,920	2.62
Industrial				
Schneider Electric	5,900	730,277	1,626,655	2.69
Germany				
Consumer Discretionary				
Adidas AG	3,400	619,579	674,613	1.11
Health Care				
Siemens Healthineers AG	13,000	699,255	685,399	1.13
Technology				
Infineon Technologies AG	14,000	313,851	619,977	1.02
Nemetschek	8,000	794,964	871,360	1.44
SAP SE	8,000	838,133	1,956,338	3.23
		1,946,948	3,447,675	5.69

Continued on next page.

9. NOTES TO THE FINANCIAL STATEMENTS (continued)

4. INVESTMENTS (continued)

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

2025	Quantity (Units)	Cost (USD)	Market Value (USD)	% of NAV
Japan				
Consumer Staples				
Unicharm Corporation	93,000	1,068,663	530,768	0.88
Technology				
Murata Manufacturing	51,000	931,775	1,055,643	1.75
Nintendo	25,000	1,049,434	1,689,038	2.79
		1,981,209	2,744,681	4.54
Netherlands				
Technology				
ASML Holdings NV	1600	1,313,840	1,730,329	2.86
Spain				
Consumer Discretionary				
Industria de Diseno Textil SA	27,300	996,288	1,805,261	2.99
Sweden				
Industrials				
Assa Abloy AB	35,800	741,202	1,393,393	2.30
Switzerland				
Health Care				
Novartis AG	8,500	595,884	1,174,187	1.94
Taiwan				
Technology				
Taiwan Semiconductor ADS	6,500	982,383	1,975,285	3.27
United Kingdom				
Consumer Staples				
The Magnum Ice Cream Co	2,000	120,817	31,683	0.05
Unilever PLC	8,889	447,791	581,139	0.96
		568,608	612,822	1.01
Health Care				
AstraZeneca PLC	8,200	1,133,997	1,521,297	2.52
Smith & Nephew PLC	30,000	541,716	499,865	0.83
		1,675,713	2,021,162	3.35
Materials				
Rio Tinto plc	10,300	661,040	830,596	1.37
United States of America				
Communication				
Alphabet, Class A	6,000	602,507	1,878,000	3.11

Continued on next page.

9. NOTES TO THE FINANCIAL STATEMENTS (continued)

4. INVESTMENTS (continued)

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

2025	Quantity (Units)	Cost (USD)	Market Value (USD)	% of NAV
United States of America <small>(continued)</small>				
Consumer Discretionary				
Lowe's	2,500	271,199	602,900	1.00
Ross Stores	6,000	569,242	1,080,840	1.79
TJX Companies	9,800	345,368	1,505,378	2.49
		1,185,809	3,189,118	5.28
Consumer Staples				
Kenvue Inc	22,000	506,044	379,500	0.63
Procter & Gamble	6,200	542,616	888,522	1.47
		1,048,660	1,268,022	2.10
Health Care				
Boston Scientific	14,000	640,879	1,334,900	2.21
Edwards Lifesciences	12,500	596,747	1,065,625	1.76
Eli Lilly	1,400	513,544	1,504,552	2.49
Johnson & Johnson	8,000	1,052,087	1,655,600	2.74
Stryker	3,000	779,516	1,054,410	1.74
		3,582,773	6,615,087	10.94
Industrials				
Johnson Control International	12,600	694,939	1,508,850	2.49
TE Connectivity	5,000	475,524	1,137,550	1.88
Trane	650	251,794	252,980	0.42
Union Pacific	5,350	1,075,359	1,237,562	2.05
		2,497,616	4,136,942	6.84
Material				
Corteva	10,900	544,830	730,627	1.21
CRH PLC	5,000	484,763	624,000	1.03
PPG Industries *	6,200	698,320	635,252	1.05
		1,727,913	1,989,879	3.29

Continued on next page.

9. NOTES TO THE FINANCIAL STATEMENTS (continued)

4. INVESTMENTS (continued)

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

2025	Quantity (Units)	Cost (USD)	Market Value (USD)	% of NAV
United States of America <small>(continued)</small>				
Technology				
Adobe Inc	945	252,052	330,741	0.55
Advanced Micro Devices	6,400	1,101,120	1,370,624	2.27
Broadcom Ltd	5,200	563,561	1,799,720	2.98
Cisco Systems	20,000	900,080	1,540,600	2.55
Microsoft	10,000	3,466,794	4,836,200	8.00
NVIDIA	2,000	246,640	373,000	0.62
Qualcomm	3,500	206,836	598,675	0.99
Salesforce Inc.	3,000	426,932	794,730	1.31
ServiceNow	2,250	333,496	344,678	0.57
		7,497,511	11,988,968	19.84
Total Financial Assets at FVTPL		36,612,710	58,372,017	96.54

*These securities are Shariah-Qualified Compliant as of 31st December 2025.

"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.

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

2024	Quantity (Units)	Cost (USD)	Market Value (USD)	% of NAV
Canada				
Industrial				
Canadian Pacific Kansas City Ltd	2884	77,076	208,715	0.41
Materials				
Barrick Gold Corp.	43,800	861,451	678,506	1.32
Technology				
CGI Group	6500	529,326	710,580	1.38
Denmark				
Health Care				
Novo Nordisk A/S - B	14,000	1,251,244	1,212,813	2.36
France				
Consumer Staples				
L'Oreal	2,400	510,490	849,141	1.65
Health Care				
Essilor International SA	5,000	659,445	1,219,209	2.37
Industrial				
Schneider Electric	5,900	730,277	1,471,031	2.86

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9. NOTES TO THE FINANCIAL STATEMENTS (continued)

4. INVESTMENTS (continued)

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

2024	Quantity (Units)	Cost (USD)	Market Value (USD)	% of NAV
Germany				
Consumer Discretionary				
Adidas AG	3,400	619,579	833,285	1.62
Health Care				
Siemens Healthineers AG	13,000	699,255	688,884	1.34
Technology				
Infineon Technologies AG	14,000	313,851	454,978	0.89
Nemetschek	8,000	794,964	774,995	1.51
SAP SE	8,000	838,133	1,956,531	3.81
ASML Holdings NV	800	704,061	561,954	1.09
		2,651,009	3,748,458	7.30
Japan				
Consumer Staples				
Unicharm Corporation	93,000	1,068,663	769,779	1.50
Technology				
Murata Manufacturing	51,000	931,775	829,528	1.62
Nintendo	25,000	1,049,434	1,471,785	2.87
		1,981,209	2,301,313	4.49
Spain				
Consumer Discretionary				
Industria de Diseno Textil SA	27,300	996,288	1,402,579	2.73
Sweden				
Industrials				
Assa Abloy AB	35,800	741,202	1,056,889	2.06
Switzerland				
Consumer Staples				
Nestle SA	5,300	452,052	437,219	0.85
Health Care				
Novartis AG	8,500	595,884	830,616	1.62
Taiwan				
Technology				
Taiwan Semiconductor	6,500	982,383	1,283,685	2.50

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9. NOTES TO THE FINANCIAL STATEMENTS (continued)

4. INVESTMENTS (continued)

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

2024	Quantity (Units)	Cost (USD)	Market Value (USD)	% of NAV
United Kingdom				
Consumer Staples				
Unilever PLC	10,000	568,608	569,425	1.11
Health Care				
AstraZeneca PLC	8,200	1,133,997	1,074,716	2.09
Materials				
Rio Tinto plc	10,300	661,040	609,076	1.19
United States of America				
Communication				
Alphabet, Class A	6,000	602,507	1,135,800	2.21
Consumer Discretionary				
Lowe's	2,500	271,199	617,000	1.20
Ross Stores	6,000	569,242	907,620	1.77
TJX Companies	9,800	345,368	1,183,938	2.30
		1,185,809	2,708,558	5.27
Consumer Staples				
Kenvue Inc	22,000	506,044	469,700	0.91
Procter & Gamble	6,200	542,616	1,039,430	2.02
		1,048,660	1,509,130	2.93
Financial				
Prologis Inc	8,312	541,107	878,578	1.71
Health Care				
Boston Scientific	14,000	640,879	1,250,480	2.43
Edwards Lifesciences	12,500	596,747	925,375	1.80
Eli Lilly	1,400	513,544	1,080,800	2.10
Johnson & Johnson	8,000	1,052,087	1,156,960	2.25
Stryker	3,000	779,516	1,080,150	2.10
		3,582,773	5,493,765	10.68
Industrials				
Johnson Control International	12,600	694,939	994,518	1.94
TE Connectivity	5,000	475,524	714,850	1.39
Trane	650	251,794	240,078	0.47
Union Pacific	5,350	1,075,359	1,220,014	2.38
		2,497,616	3,169,460	6.18
Material				
Corteva	10,900	544,830	620,864	1.21
PPG Industries	6,200	698,320	740,590	1.44
		1,243,150	1,361,454	2.65

Continued on next page.

9. NOTES TO THE FINANCIAL STATEMENTS (continued)

4. INVESTMENTS (continued)

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

2024	Quantity (Units)	Cost (USD)	Market Value (USD)	% of NAV
United States of America <small>(continued)</small>				
Technology				
Adobe Inc	945	252,052	420,223	0.82
Advanced Micro Devices	6,400	1,101,120	773,056	1.50
Broadcom Ltd	5,200	563,561	1,205,568	2.35
Cisco Systems	20,000	900,080	1,184,000	2.30
Microsoft	10,000	3,466,794	4,215,000	8.20
NVIDIA	2,000	246,640	268,580	0.52
Qualcomm	3,500	206,836	537,670	1.05
Salesforce Inc.	3,000	426,932	1,002,990	1.95
ServiceNow	450	333,496	477,054	0.93
		7,497,511	10,084,141	19.62
Total Financial Assets at FVTPL		35,969,611	48,296,805	94.00

Note: There is no securities classified as Shariah non-compliant during the period under review.

5. SHORT-TERM SHARIAH-BASED DEPOSITS

Short-term Shariah-based deposits bore a weighted average effective profit rate of 2.60% (2024 – 3.00%) per annum at the end of the previous reporting period. The short-term Shariah-based deposits had maturity periods ranging from 31 days (2024 – 28 days).

6. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	2025	2024
	USD	USD
Unitholders' contribution	38,776,512	38,587,197
Retained earnings		
Realised reserve	(67,882)	463,360
Unrealised reserve	21,758,398	12,327,194
	60,467,028	51,377,751

Unitholders' Contribution

	2025		2024	
	No. of Units	USD	No. of Units	USD
At beginning of the financial period	38,643,127	39,072,295	37,797,570	37,887,890
Creation of units	100,019	153,843	568,383	789,011
Cancellation of units	(299,654)	(449,626)	(65,100)	(89,704)
At end of the financial period	38,443,492	38,776,512	38,300,853	38,587,197

Continued on next page.

9. NOTES TO THE FINANCIAL STATEMENTS (continued)

7. MANAGER'S FEE

The Manager is entitled to receive an administrative fee of 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% of the average Net Assets Value per year for its marketing and distribution expenses.

8. TRUSTEE'S FEE

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

9. UNITS HELD BY RELATED PARTIES

	2025		2024	
	No. of Units	USD	No. of Units	USD
Manager	25,060	39,417	24,887	33,384
Employees of the Manager	1,145	1,801	1,133	1,520
Directors of the Manager	21,002	33,034	20,787	27,884
Holding Company of the Manager	1,132,238	1,780,875	1,120,615	1,503,221
	1,179,445	1,855,127	1,167,422	1,566,009

The above units were transacted at prevailing market price. The units are held legally and beneficially by the Manager and related parties. The Manager acquired the units at prevailing market price on 10 May 2023.

10. TRANSACTIONS WITH BROKERS

Details of transactions with brokers for the financial period from 1 July 2025 to 31 December 2025 are 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	1,020,330	49.73	655	94.11
Saturna Brokerage Services *	1,031,436	50.27	41	5.89
	2,051,766	100.00	696	100.00

Continued on next page.

9. NOTES TO THE FINANCIAL STATEMENTS (continued)

10. TRANSACTIONS WITH BROKERS (continued)

Details of transactions with brokers for the financial period from 1 July 2024 to 31 December 2024 are 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	2,220,979	37.78	1,488	77.18
Saturna Brokerage Services *	3,657,163	62.22	440	22.82
	5,878,142	100.00	1,928	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.

11. TOTAL EXPENSE RATIO

The total expense ratio for the financial period is 1.09%

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 period calculated on a daily basis is USD 58,373,315.52

12. PORTFOLIO TURNOVER RATIO

The portfolio turnover ratio for the financial period is 0.02 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:

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

Where:

total acquisition for the financial period = USD 541,715.98

total disposal for the financial period = USD 1,512,588.68

Continued on next page.

9. NOTES TO THE FINANCIAL STATEMENTS (continued)

13. FINANCIAL INSTRUMENTS

(a) Classification of Financial Instruments

The Fund's financial assets and financial liabilities are measured on an ongoing basis at either fair value or at amortized cost based on their respective classification. The significant policies in Note 3 describe how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are 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
	USD	USD	USD	USD
Assets				
Financial assets at FVTPL	58,372,017	-	-	58,372,017
Sundry receivables	-	20,105	-	20,105
Short-term Shariah-based deposits	-	723,787	-	723,787
Cash at bank	-	1,981,613	-	1,981,613
Total financial assets	58,372,017	2,725,505	-	61,097,522
Liabilities				
Other payables and accruals	-	-	3,092	3,092
Amount owing to Manager	-	-	784,013	784,013
Amount owing to Trustee	-	-	2,738	2,738
Total financial liabilities	-	-	789,843	789,843
	2024			
	Financial Asset at FVTPL	Financial Asset at Amortised Cost	Financial Liabilities at Amortised Cost	Total
	USD	USD	USD	USD
Assets				
Financial assets at FVTPL	48,296,805	-	-	48,296,805
Sundry receivables	-	27,994	-	27,994
Short-term Shariah-based deposits	-	702,247	-	702,247
Cash at bank	-	2,432,294	-	2,432,294
Total financial assets	48,296,805	3,162,535	-	51,459,340
Liabilities				
Other payables and accruals	-	-	2,786	2,786
Amount owing to Manager	-	-	197,129	197,129
Amount owing to Trustee	-	-	2,307	2,307
Total financial liabilities	-	-	202,222	202,222

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9. NOTES TO THE FINANCIAL STATEMENTS (continued)

13. FINANCIAL INSTRUMENTS (continued)

(a) Classification of Financial Instruments (continued)

	2025	2024
	Income, expense, gains, and losses	
	USD	USD
Net gains/(losses) from financial assets at FVTPL	5,089,123	(1,443,927)
Gross dividend income from financial assets at FVTPL	323,768	288,113
Profit income derived from amortised cost	10,683	13,941

(b) Fair Value Measurements

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

Financial Instruments Carried At Fair Value					
	Level 1	Level 2	Level 3	Total Fair Value	Carrying Amount
	USD	USD	USD	USD	USD
2025					
Financial Assets at FVTPL					
Quoted Investments	58,372,017	-	-	58,372,017	58,372,017
2024					
Financial Assets at FVTPL					
Quoted Investments	48,296,805	-	-	48,296,805	48,296,805

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

Quoted equity instruments

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

14. FINANCIAL RISK MANAGEMENT POLICIES

(a) Introduction

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

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

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

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9. NOTES TO THE FINANCIAL STATEMENTS (continued)

14. FINANCIAL RISK MANAGEMENT POLICIES (continued)

(b) Risk Management Structure

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

The key feature in the Manager's approach is that tailoring of the level of portfolio risk taken is through Tactical Asset Allocation between liquid assets and equity. At least 70% of the Fund's NAV are to be allocated to Shariah-compliant equities in Global 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 global portfolio of Sustainable Shariah-compliant equities. Asset allocation decisions are continuously made and reviewed based upon global economies and financial trends.

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

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

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

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

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

(c) Market Risk

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

(i) Profit Rate Risk

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

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

(ii) Equity Price Risk

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

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9. NOTES TO THE FINANCIAL STATEMENTS (continued)

14. FINANCIAL RISK MANAGEMENT POLICIES (continued)

(c) Market Risk (continued)

(iii) Currency Risk

The Fund is exposed to foreign currency risk on transactions and balances that are denominated in currencies other than 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 Canada ("CAD"). Foreign currency risk is monitored closely on an ongoing basis to ensure that the net exposure is at an acceptable level.

(iv) Counterparties Risk

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

The Manager manages the Fund's credit risk by undertaking credit evaluation and close monitoring of any changes to the issuer/counterparty's credit profile to 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 recognized in the statement of financial position.

Assessment of Impairment Losses

The Fund's investment portfolio continues to be classified as fair value through profit or loss and other financial assets which are held for collection continue to be measured at amortised cost. The Fund measures credit risk and expected credit losses ("ECL") using probability of default, exposure at default and loss given default. The Manager 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 realize illiquid investments at the desired prices. The risk managed by careful stock or asset selection and portfolio diversification.

It is the Fund's policy that the Manager monitors the Fund's liquidity position on a regular basis. The Fund also manages its obligation to redeem units required to do so and its overall liquidity risk by requiring a maximum of 7 business days notice period before redemptions.

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

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9. NOTES TO THE FINANCIAL STATEMENTS

14. FINANCIAL RISK MANAGEMENT POLICIES *(continued)*

(c) Market Risk *(continued)*

(v) Liquidity Risk *(continued)*

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

2025	Less than 3 months	3 months - 1 year	Total
	USD	USD	USD
Financial assets:-			
Financial assets at FVTPL	58,372,017	-	58,372,017
Short-term Shariah-based deposits	723,787	-	723,787
Cash at bank	1,981,613	-	1,981,613
Other assets	20,105	-	20,105
Total financial assets	61,097,522	-	61,097,522
Financial liability:-			
Other liabilities	789,843	-	789,843
Total net financial assets	60,307,679	-	60,307,679
2024			
	Less than 3 months	3 months - 1 year	Total
	USD	USD	USD
Financial assets:-			
Financial assets at FVTPL	48,296,805	-	48,296,805
Short-term Shariah-based deposits	702,247	-	702,247
Cash at bank	2,432,294	-	2,432,294
Other assets	27,994	-	27,994
Total financial assets	51,459,340	-	51,459,340
Financial liability:-			
Other liabilities	202,222	-	202,222
Total net financial assets	51,257,118	-	51,257,118

10. CORPORATE INFORMATION



The Fund Manager

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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
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 Bank Malaysia Berhad
198401003274 (115793-P)