



Saturna Global Sustainable Fund

Annual Report

30 June 2024

Fund Manager

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Trustee

SCBMB TRUSTEE BERHAD 201201021301 (1005793-T)

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1. FUND MANAGER'S REPORT

FUND NAME

Saturna Global Sustainable Fund ("the Fund")

TYPE OF FUND

Growth & Income

CATEGORY OF FUND

Shariah-compliant Equity

INVESTMENT OBJECTIVE

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

DISTRIBUTION POLICY

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

All income distribution will be automatically reinvested in additional Units at the date of distribution, unless the Unit Holder specifically requests, in the application or in writing, for distributions to be made in cash via bank transfer. The Units will be reinvested based on the NAV per Unit on the first Business Day following the day the distribution is declared.

Any unclaimed distribution cheques will be automatically reinvested in additional Units at the expiry of the six-month validity period for cheques, based on the prevailing Net Asset Value (NAV) seven (7) Business Days after the validity period of the cheques.

FOREIGN EXCHANGE RATE

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

PERFORMANCE BENCHMARK

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

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

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

FUND PERFORMANCE

From July 1, 2023 to June 30, 2024, Saturna Global Sustainable Fund grew 11.45% compared with an increase of 13.59% for the MSCI ACWI Islamic Index benchmark. During the financial year, Health Care (6.17% relative contribution) and Consumer Discretionary (2.57%) were the top sector return contributors to the Fund's performance whereas Information Technology (-3.36%) and Materials (-0.80%) were the laggards. It is worth noting that we do not have Energy (2.31% relative underperformance) holdings in the Fund primarily because of the environmental, social, and governance criteria that informs the nature of the Fund. The Fund is overweight Health Care (by 8.29%) and Consumer Staples (by 4.01%) and underweight Energy (by 14.74%).

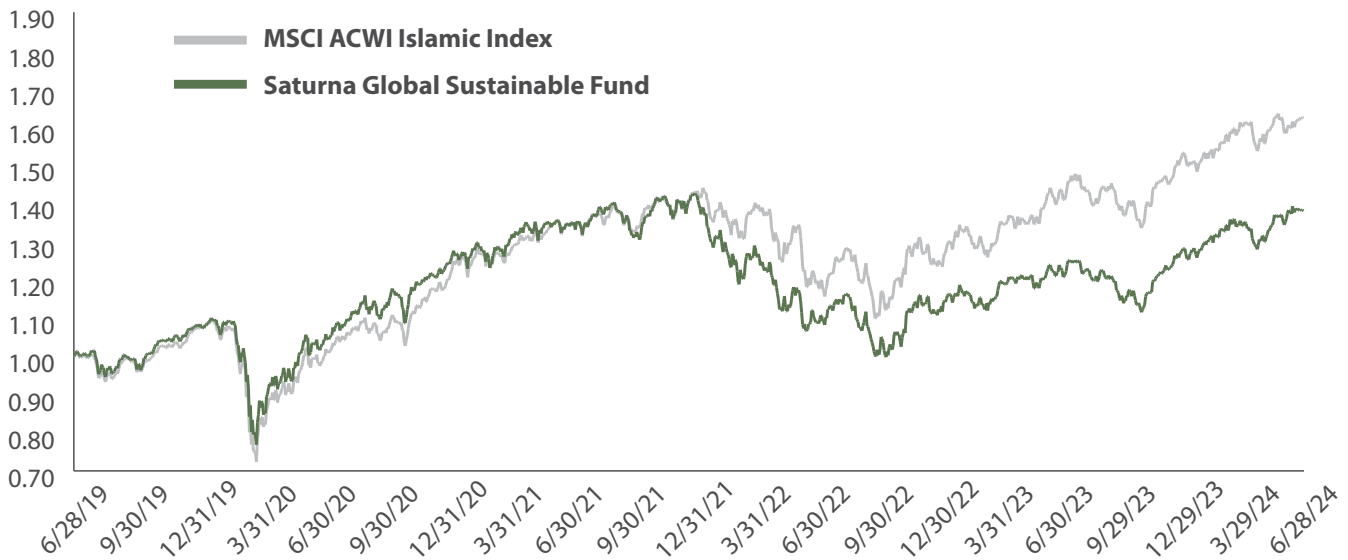
Among the stock holdings, Novo Nordisk, Qualcomm, Eli Lilly, Alphabet, and Industria de Diseno Textil contributed meaningfully to returns whereas Microsoft, Advanced Micro Devices, Genuine Parts, Astellas Pharma, and Enphase Energy were among the detractors. We hold roughly 3.1% cash in the portfolio (as of June 30, 2024) compared with about 3.9% a year ago.

Given the performance of the Fund during the period under review, we believe the Fund's objective is being met to provide investors with capital appreciation and income through long term investments in Islamic-compliant equities.

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

Performance of the Fund

From July 1, 2019 to June 30, 2024



Source: Bloomberg

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

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

FINANCIAL PERFORMANCE

	As at 30 June 2024	As at 30 June 2023	As at 30 June 2022
Net Asset Value (USD)	52,198,320	46,857,989	47,152,395
Units in Circulation (units)	37,797,570	37,275,474	42,670,685
Net Asset Value / unit (USD)	1.3810	1.2571	1.1050
Highest NAV (USD)	1.4130	1.2571	1.4781
Lowest NAV (USD)	1.1316	1.0124	1.1050
Total Return	11.45%	13.76%	-18.78%
Capital Growth	9.86%	13.76%	-20.53%
Income Distribution	1.59%	0.00%	1.75%
Final Distribution			
Gross Distribution/unit (USD)	0.020	-	0.025
Net Distribution/unit (USD)	0.020	-	0.025
Date of Distribution	26 June 2024	-	27 June 2022
Portfolio Composition			
Quoted Equity Securities	96.90%	96.07%	86.13%
Other Liquid Assets	3.10%	3.93%	13.87%
Total Expense Ratio	1.63%	1.89%	0.58%
Total Expense Ratio (excluding Performance Fee)	0.50%	0.58%	0.58%
Portfolio Turnover Ratio	0.25 times	0.19 times	0.09 times
Official Launching Date	23 June 2017	23 June 2017	23 June 2017

Total Expense Ratio

The total expense ratio for the financial year is 1.63%

Total Expense Ratio is derived from the following calculation:

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

A = Administration Fee

B = Distribution Fee

C = Trustee Fee

D = Performance Fee

E = Audit Fee

F = Tax Agent's Fee

G = Other Expenses

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

The average NAV of the Fund for the financial year calculated on a daily basis is USD 47,818,406.54. During the current financial year, the decrease in TER is due to a slight decrease in performance fee.

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

Portfolio Turnover Ratio

The portfolio turnover ratio for the financial year is 0.25 times, which is higher compared with 0.19 times in the financial year ended 30 June 2023 due to acquisitions undertaken during the year to tactically increase the Fund's exposure to Artificial Intelligence related names.

The portfolio turnover ratio is derived from the following calculation:

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

Where:

total acquisition for the financial year = USD 11,931,383.33

total disposal for the financial year = USD 12,114,497.70

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

Total Return is based on NAV to NAV with distribution reinvested. Below is total return of the Fund as at 30 June 2024.

	2024	2023	2022	2021	2020
The Fund	11.45%	13.76%	-18.78%	30.06%	3.09%
Performance Benchmark	13.59%	20.01%	-11.11%	35.77%	-1.34%

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

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

The above calculation of returns is based on computation methods of Lipper.

AVERAGE TOTAL RETURN (in %)

Average Total Return is derived by the formula:

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

Average Total Return for the Following Year Ended 30 June 2024:

	1 Year	3 Year	5 Year	Since Inception
Period	1 July 2023 to 30 June 2024	1 July 2021 to 30 June 2024	1 July 2019 to 30 June 2024	23 June 2017 to 30 June 2024
The Fund	11.45%	0.99%	7.61%	7.44%
Performance Benchmark	13.59%	7.07%	12.47%	12.21%

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

Markets experienced a strong rally during the 2024 fiscal year. The S&P 500 Index rose 24.5%, the STOXX Europe 600 Index was up 14.6% while the MSCI All Country World Index was +19.9%.

Strong market performance was mainly driven by a growing conviction amongst equity investors that the US and global economies would more likely than not achieve a soft landing and interest rate hikes implemented by the Fed and other central banks since March 2022 to combat Covid-driven inflation had not impacted the global economic growth in any meaningful way. This was evident by resilient gross domestic product (GDP) growth post-Covid in the US (5.8% in 2021, 1.9% in 2022, 2.5% in 2023, and 2.9% in the first quarter of 2024), Europe (5.9% in 2021, 3.4% in 2022, 0.5% in 2023, and 0.4% the first quarter of 2024), and Asia Pacific (5.4% in 2021, 3.7% in 2022, 4.3% in 2023, and 4.1% for the first quarter of 2024). Additionally, solid corporate earnings growth in the US and elsewhere since the pandemic further supported the markets.

Investor sentiment was also boosted by the easing of global inflationary pressures with the US consumer price index (CPI) expected to be 2.4% in 2025 compared with 3.1% in 2024 and 4.1% in 2023. The Eurozone CPI is forecasted to be 2.1% in 2025 compared with 2.4% in 2024 and 5.5% in 2023. The global CPI is projected to be 3.5% in 2025 compared with 4.6% in 2024 and 6.8% in 2023. While there remains considerable angst among investors over the timing and magnitude of interest rate cuts in the US and other developed markets, the consensus view is that it is now a question of when and by how much, rather than whether, rates would be cut. Of note, the European Central Bank has already begun to cut rates. With most of the world's largest economies generally intact — with some even thriving — and more stimulative interest rate cuts to come, it's no surprise market performance has been so strong.

In the second half of the fiscal year, markets were also lifted by a resurgence in investor enthusiasm for artificial intelligence (AI), which boosted stock valuations of information technology companies in the US and Europe. In China, increased policy support for its ailing property sector and announcements of stimulus programs eased investor worries over the health of the world's second-largest economy.

Meanwhile, concerns around continuing US-China trade and tech tensions, the ongoing Russia-Ukraine war, and growing conflict in the Middle East, including the rising possibility of

an Israel-Lebanon-Iran clash, were largely brushed aside by equity investors. Snap parliamentary elections in France resulted in market weakness but left the rest of Europe largely unaffected, with the CAC 40 Index and STOXX 600 Index up 4.2% and 14.6% respectively since June 30, 2023.

Emerging markets were also strong in fiscal year 2024, with the MSCI Emerging Markets Index up 12.6% and the MSCI Asia Pacific Index up 13.6%. In the second quarter of 2024, they were up 5.0% and 2.6% respectively. In addition to rising optimism around the prospects of global interest rate cuts, a pickup in China's GDP growth since the first quarter of 2023 and increasing optimism over that country's economic prospects combined to boost regional market sentiment.

MARKET OUTLOOK AND INVESTMENT STRATEGY

Reflecting strong market performance, the S&P 500 Index currently trades at 22.6 times earnings, well above its 10-year median of 18.5 times. The MSCI All Country World Index trades at 18.9 times price/earnings (P/E) compared with its 10-year median of 16.7 times. Both indices are trading at or near their all-time highs and valuations are not cheap compared to the past. A key driver of strong performance has been the Magnificent Seven — a group of high-performing Technology stocks that includes Apple, Amazon, and Google parent Alphabet. The group is up 52% on average over the past year compared to the S&P 500 Equal Weighted Index gains of 24% and trade at 34 times P/E, reflecting strong earnings growth and earnings per share (EPS) projections. For comparison, the S&P 500 Equal Weighted Index trades at only 17.6 times P/E, below its 10-year median of 17.9 times. So while markets are generally not cheap, pockets of value remain available outside the mega cap Technology sector, especially if the earnings performance of the smaller, non-tech companies starts to pick up.

The prognosis for continued earnings growth is favourable as the consensus three-year forward EPS compound annual growth rate for the S&P 500 Index continues to increase and now stands at 10.5%. The S&P 500 Equal Weighted Index EPS is projected to grow around 9.5% annually while the EPS growth projection for the MSCI World Index has increased to 8.3%. US 2024 GDP growth is now projected at 2.3% compared with 2.2% previously, while the Eurozone is expected to see real GDP growth of 0.7% and 1.4% in 2024 and 2025, respectively, with Asia Pacific and China forecasted to expand more than 4%. Inflation is expected to continue to moderate globally, and most central banks could start cutting interest rates, which would lower costs and boost corporate profits. Meanwhile, many non-tech sectors

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

are now only normalizing post-COVID and could start to see more investor interest as their earnings visibility increases, especially as Technology companies start to face tougher comparisons.

Key market risks include China's growth, the conflicts between Ukraine-Russia and Israel-Hamas, sticky inflation, and higher-for-longer interest rates, which could result in softer-than-expected global GDP growth. The possible re-election of Donald Trump as US president in November could further dampen global sentiment, particularly if he comes through on threats to impose 60% tariff on all Chinese imports and 10% tariffs on imports from other countries. With valuations at higher than historical median levels, any unexpected geopolitical or macro disappointment could result in some equity downside.

SUSTAINABLE AND RESPONSIBLE INVESTMENT FUNDS

The Fund is a qualified sustainable and responsible investment (SRI) fund under the Securities Commission Malaysia's Guidelines on SRI Funds. In the opinion of the Manager, the Fund, for the financial period under review, has complied with the requirements of the guidelines on SRI funds based on Saturna's comprehensive environmental, social and governance (ESG) investment process. The investments of the Fund will be subject to the ESG integration methodology, including the selection, retention

and realisation of the Fund's investments.

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

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

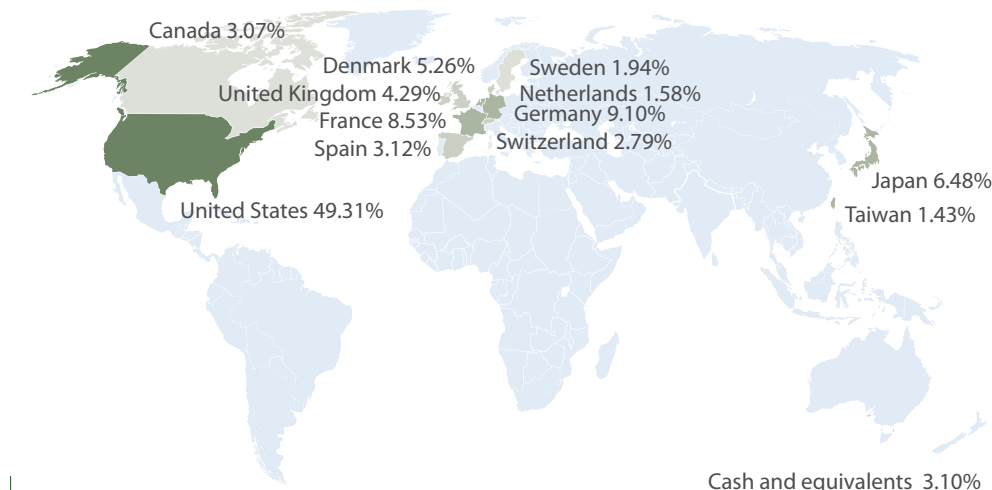
ASSET ALLOCATION OF THE FUND

By Country	30 June 2024	30 June 2023	30 June 2022
	% of NAV	% of NAV	% of NAV
Cash & Other Liquid Assets	3.10	3.93	13.87
Canada	3.07	3.54	2.24
France	8.53	9.04	7.08
Germany	9.10	7.77	4.74
Indonesia	-	-	1.18
Japan	6.48	5.34	3.69
Denmark	5.26	5.11	4.65
Netherlands	1.58	1.06	2.14
Spain	3.12	2.71	1.77
Sweden	1.94	1.84	1.82
Switzerland	2.79	3.19	3.22
Taiwan	1.43	-	-
United Kingdom	4.29	3.85	3.85
United States	49.31	52.62	49.75
	100.00	100.00	100.00

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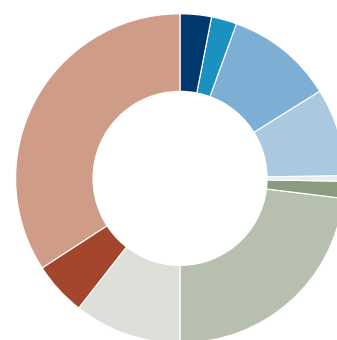
1. FUND MANAGER'S REPORT *(continued)*

Country Allocation



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

By Sector	30 June 2024	30 June 2023	30 June 2022	Sector Allocation as at 30 June 2024
	% of NAV	% of NAV	% of NAV	
Cash & Other Liquid Assets	3.10	3.93	13.87	
Communication	2.63	1.93	3.03	
Consumer Discretionary	10.50	13.75	11.51	
Consumer Staples	8.55	10.65	10.88	
Energy	0.51	1.97	0.90	
Financial	1.79	2.17	2.04	
Health Care	23.15	22.82	19.95	
Industrials	10.45	12.53	9.97	
Material	5.32	7.97	6.86	
Technology	34.00	22.28	20.99	
Total	100.00	100.00	100.00	



NAV Profile from 1 July 2023 to 30 June 2024

	30 June 2024 USD	30 June 2023 USD	% Change
Total NAV (Inclusive of Injection)	52,198,320	46,857,989	11.40
NAV/unit (Ex-Distribution)	1.3810	1.2571	9.86

NAV per unit (ex-Distribution) at the end of 28 June 2024 grew by 9.86% compared with 30 June 2023 as investors became increasingly convinced that the US and global economies would more likely than not achieve a soft landing. Additionally, the easing of global inflationary pressures raised hopes for global interest rate cuts even as a resurgence in investor enthusiasm for artificial intelligence boosted the stock valuations of US and European tech stocks.

Top Five Investments as at 30 June 2024

Stock	Weight
Microsoft Corp	8.56%
Novo Nordisk	5.26%
Industria de Diseno Textil	3.12%
L'Oreal	3.11%
SAP SE	3.11%

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

DETAILS OF DISTRIBUTION AND UNIT SPLIT

Financial Year	30 June 2024	30 June 2023	30 June 2022
Date of Distribution	26 June 2024	-	27 June 2022
Distribution per unit			
Gross (USD)	0.020	-	0.025
Net (USD)	0.020	-	0.025
Net Asset Value before distribution (USD)	1.4018	-	1.1613
Less: distribution (USD)	0.020	-	0.025
Net Asset Value after distribution (USD)	1.3818	-	1.1363

No unit split was declared for the financial year ended 30 June 2024

CROSS TRADE TRANSACTIONS

Cross trade transactions occur when there are inter-fund transactions whereby an investment in one fund is bought by or sold to another fund simultaneously as both funds are managed by the same fund manager. There are no cross trade transactions undertaken for the Fund as this practice is disallowed by the Fund Manager.

SECURITIES FINANCING TRANSACTIONS

The Fund has not undertaken any securities lending or repurchase transactions since the securities financing transactions are not permitted.

STATE OF AFFAIRS

There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial year under review.

POLICY ON STOCKBROKING, REBATES, AND SOFT COMMISSION

The Fund Manager does not retain any rebate from, or otherwise share in any commission with, any broker/dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebate or shared commission will be directed to the account of the Fund. The Fund Manager may direct portfolio trades to Saturna Brokerage Services, Inc., an affiliated brokerage firm.

PURIFICATION

This is a voluntary provision due to non-Shariah compliant income generated by the companies i.e. riba-based loans and interest income. According to purification guidelines, as stipulated in the Prospectus, per unit amount comes to USD0.00430, if you owned units from inception to 30th June. Please use the example below to calculate your individual amount. You should channel your purification to charitable bodies of your choice.

Example:

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

If an investor holds 100,000 units of Saturna Global Sustainable Fund since 1st July 2023, the calculation of amount to be purified as of 30th June 2024 would be 100,000 units x USD 0.00430/ unit = USD 430.

2. TRUSTEE'S REPORT

TO THE UNITHOLDERS OF SATURNA GLOBAL SUSTAINABLE FUND

We have acted as Trustee for **Saturna Global Sustainable Fund** ("the Fund") for the financial year ended 30 June 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **Saturna Sdn. Bhd.** ("the Manager") has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

- a) Limitations imposed on the investment powers of the management company under the deed(s), securities laws and the Guidelines on Unit Trust Funds.
- b) Valuation and pricing is carried out in accordance with the deed(s); and
- c) Any creation and cancellation of units are carried out in accordance with the deed(s) and any regulatory requirement.

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

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

Lor Yuen Ching
Trustee Services Manager

Lee Kam Weng
Trustee Services Manager

Kuala Lumpur, Malaysia
23 August 2024

3. STATEMENT BY MANAGER

We, **MONEM A. SALAM** and **DATO' DR. LEE CHEE KUON**, being two of the directors of **Saturna Sdn Bhd**, do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Securities Commission's Guidelines on Unit Trust Funds in Malaysia so as to give a true and fair view of the financial position of **SATURNA GLOBAL SUSTAINABLE FUND** at 30 June 2024 and of its financial performance and cash flows for the financial year then ended on that date and comply with the requirements of the Deed.

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



Monem Salam
Director, Saturna Sdn Bhd



Dato' Dr. Lee Chee Kuon
Director, Saturna Sdn Bhd

23 August 2024

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

(Formerly known as ICD Global Sustainable Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Saturna Global Sustainable Fund ("the Fund") (Formerly known as ICD Global Sustainable Fund), which comprise the statement of financial position as at 30 June 2024, and the statement of comprehensive income, statement of changes in net asset value and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 16 to 40.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 June 2024, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

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

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

Responsibility of the Manager and Trustee for the Financial Statements

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

OTHER MATTERS

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

Crowe Malaysia PLT

201906000005 (LLP0018817-LCA) & AF 1018

Chartered Accountants

Kuala Lumpur

23 August 2024

Gerald Lau Beng Tong

03523/08/2026J

Chartered Accountant

5. SHARIAH ADVISER'S REPORT

To the Unit Holders of Saturna Global Sustainable Fund ("the Fund")

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, Saturna Sdn. Bhd. has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and requirements and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The asset of the Fund comprises of instruments that have been classified as Shariah compliant except for Kering which has been reclassified as Shariah non-compliant by the Shariah Adviser. This reclassified Shariah non-compliant instrument shall be disposed in accordance with the Fund's Shariah investment guidelines as provided in the Fund's deed and disclosed in the Fund's prospectus

Thank you.

For **AMANIE ADVISORS SDN BHD**

Tan Sri Dr. Mohd Daud Bakar

Executive Chairman

Kuala Lumpur
23 August 2024

6. STATEMENT OF FINANCIAL POSITION

Opinion

In the opinion of the Fund Manager, the financial statements have been properly drawn up in accordance with Malaysian Financial Reporting Standards and the requirements of the Securities Commission's Guidelines on Unit Trust Funds so as to give a true and fair view of the financial position of the Fund as at 30 June 2024 and of its financial performance, the changes in net asset value, and the cash flows of the Fund for the year then ended.

		As at 30 June 2024	As at 30 June 2023
	Note	USD	USD
Investments			
Quoted Equity Securities	4	50,582,069	45,015,835
Short-term Shariah-based deposits	5	688,283	659,751
		51,270,352	45,675,586
Other Assets			
Amount due from stockbrokers		-	-
Amount due from management company		104,493	-
Amount due from distributors		-	-
Cash at bank		1,391,997	1,851,818
Current Tax Asset		81,177	-
Other receivables		46,632	26,724
		1,624,299	1,878,542
Total Assets		52,894,651	47,554,128
Liabilities			
Amount due to manager		690,272	678,130
Amount due to Unitholder Capital		-	-
Amount due to Trustee		2,199	1,952
Current Tax liability		-	12,197
Other payables and accruals		3,860	3,860
		696,331	696,139
Net asset value attributable to unit holders	6	52,198,320	46,857,989
Total equity and liabilities		52,894,651	47,554,128
Number of units in circulation	6	37,797,570	37,275,474
NAV per unit, ex-distribution		1.3810	1.2571

7. STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 30 June 2024

	Note	1 July 2023 to 30 June 2024 USD	1 July 2022 to 30 June 2023 USD
Income			
Profit from short-term Shariah-based deposits		28,545	15,064
Gross Dividend Income		785,683	834,216
Gross Dividend income from non-permissible securities		13,597	19,296
Net loss on foreign exchange		(66,535)	(71,686)
Net gain/(loss) on financial assets at fair value through profit or loss	4	5,775,763	7,144,716
Net (loss)/gain from non-permissible securities	4	-	(508,771)
		6,537,053	7,432,835
Less: Expenses			
Administration fee	7	101,180	116,868
Distribution fee	7	101,180	116,868
Performance fee	7	535,779	611,264
Trustee's fee	8	23,940	23,374
Auditors' fee		3,000	2,950
Tax agent's fee		1,505	910
Other expenses		10,527	9,631
		777,111	881,865
Net profit/(loss) before taxation & purification			
		5,759,942	6,550,970
Purification		(159,884)	(142,518)
Net profit/(loss) before taxation & after purification		5,600,058	6,408,452
Taxation	9	(245,285)	(366,554)
Net profit/(loss) after taxation & purification		5,354,773	6,041,898
Net profit/(loss) after taxation is made up as follows:			
Realised income/(loss)		3,196,413	(2,267,396)
Unrealised income/(loss), net		2,158,360	8,309,294
		5,354,773	6,041,898
Distribution during the financial year			
	11	743,873	-
Gross distribution per unit		0.020	-
Net distribution per unit		0.020	-

8. STATEMENT OF CHANGES IN NET ASSET VALUE

For the financial year ended 30 June 2024

	Unitholders' Capital USD	Retained Earnings USD	Total Net Asset-Value USD
Net asset value as at 1 July 2022	43,494,763	3,657,632	47,152,395
Movement due to creation / (cancellation) of units during the year:			
Creation of units from applications	265,740	-	265,740
Creation of units from distribution	-	-	-
Cancellation of units	(6,602,044)	-	(6,602,044)
Total comprehensive Income for the financial year	-	6,041,898	6,041,898
Distribution	-	-	-
Net asset value as at 30 June 2023	37,158,459	9,699,530	46,857,989
	Unitholders' Capital USD	Retained Earnings USD	Total Net Asset-Value USD
Net asset value as at 1 July 2023	37,158,459	9,699,530	46,857,989
Movement due to creation / (cancellation) of units during the year:			
Creation of units from applications	218,694	-	218,694
Creation of units from distribution	743,873	-	743,873
Cancellation of units	(233,136)	-	(233,136)
Total comprehensive Income for the financial year	-	5,354,773	5,354,773
Distribution	-	(743,873)	(743,873)
Net asset value as at 30 June 2024	37,887,890	14,310,430	52,198,320

9. STATEMENT OF CASH FLOWS

For the financial year ended 30 June 2024

	1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023
	USD	USD
Cash flows from/(for)operating and Investing activities		
Proceeds from sale of quoted investments	12,097,889	9,834,630
Purchase of quoted investments	(11,950,547)	(7,670,928)
Net dividend received	586,619	652,387
Profit from short-term Shariah-based deposits received	28,532	15,002
Administration fee paid	(102,148)	(117,374)
Audit fee paid	(3,211)	(3,327)
Performance fee paid	(611,264)	-
Purification Paid	(159,884)	(142,518)
Distribution fee paid	(12,585)	(91,177)
Trustee's fee paid	(23,693)	(23,475)
Tax paid	(150,497)	(144,375)
Tax Agent fee paid	(1,655)	(1,016)
Payment for other fees and expenses	(9,910)	(9,033)
Tax Recoverable	-	-
Net cash (for)/from operating activities and investing activities	(312,354)	2,298,796
Cash flows from financing activities		
Proceeds from issuance of units	114,201	265,740
Payments for cancellation of units	(233,136)	(6,602,044)
Net cash from financing activities	(118,935)	(6,336,304)
Net (decrease)/increase in cash and cash equivalents	(431,289)	(4,037,508)
Cash and cash equivalents at beginning of the financial year	2,511,569	6,549,077
Cash and cash equivalents at end of the financial year	2,080,280	2,511,569
Cash and cash equivalents comprise:		
Cash at bank	1,391,997	1,851,818
Short-term Shariah-based deposits	688,283	659,751
	2,080,280	2,511,569

10. NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

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

The principal activity of the Fund is to invest in a diversified portfolio of Shariah-compliant equities across global markets. The objective of the Fund is to provide long-term capital growth and current income. The Fund’s investments comply with Shariah requirements as prescribed by its Shariah Adviser. The Fund was launched on 23 June 2017 and will continue its operations until terminated by the Trustee as provided under Part 12 of the Trust Deed.

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

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution of the directors on 23 August 2024.

2. BASIS OF PREPARATION

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

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

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

MFRS 17 Insurance Contracts

Amendments to MFRS 17 Insurance Contracts

Amendment to MFRS 17: Initial Application of MFRS 17 and MFRS 9 – Comparative Information

Amendments to MFRS 101: Disclosure of Accounting Policies

Amendments to MFRS 108: Definition of Accounting Estimates

Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

Amendments to MFRS 112: International Tax Reform – Pillar Two Model Rules

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) did not have any material impact on the Fund’s financial statements except as follows:-

Amendments to MFRS 101: Disclosure of Accounting Policies

The Amendments to MFRS 101 ‘Disclosure of Accounting Policies’ did not result in any changes to the existing accounting policies of the Fund. However, the amendments require the disclosure of ‘material’ rather than ‘significant’ accounting policies and provide guidance on how entities apply the concept of materiality in making decisions about the material accounting policy disclosures. The Fund has made updates to the accounting policies presented in Note 2 to the financial statements in line with the amendments.

Continued on next page.

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

2. BASIS OF PREPARATION *(continued)*

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 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to MFRS 101: Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements	1 January 2024
Amendments to MFRS 121: Lack of Exchangeability	1 January 2025

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Fund upon their initial application.

3. MATERIAL ACCOUNTING POLICIES

3.1 FINANCIAL INSTRUMENTS

(a) Financial Assets

Financial Assets Through Profit or Loss

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

Financial Assets at Amortised Cost

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

Financial Assets Through Other Comprehensive Income

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

Continued on next page.

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

3. MATERIAL ACCOUNTING POLICIES *(continued)*

3.1 FINANCIAL INSTRUMENTS *(continued)*

(b) Financial Liabilities

Financial Liabilities Through Profit or Loss

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

Financial Liabilities at Amortised Cost

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

The above interest rate is a general economic indicator that will have an impact on the management of the fund regardless whether it is a Shariah-compliant fund or otherwise. It does not in any way suggest that the fund will invest in conventional financial instruments. All the investments carried out for the fund are in accordance with Shariah requirements.

3.2 CLASSIFICATION OF REALISED AND UNREALISED GAINS AND LOSSES

Unrealised gains and losses comprise changes in the fair value of financial instruments for the year from the reversal of the prior period's unrealised gains and losses for financial instruments which were realised (i.e. sold, redeemed or matured) during the reporting period.

Realised gains and losses on disposals of financial instruments classified as part of 'at fair value through profit or loss' are calculated using weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount or cash payments.

3.3 FUNCTIONAL AND FOREIGN CURRENCIES

(a) Functional and Presentation Currency

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

(b) Foreign Currency Transactions and Balances

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

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.

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS (continued)

3. MATERIAL ACCOUNTING POLICIES (continued)

3.7 INCOME

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

Dividend income is recognised when the Fund's right to receive payment is established.

Profit income from deposits is recognised on an accrual basis using the effective profit method.

3.8 INCOME TAX

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities.

Current taxes are measured using tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period and are recognised in profit or loss except to the extent that the tax related to items recognised outside profit or loss, (either in other comprehensive income or directly in equity).

No deferred tax is recognised as there are no material temporary differences.

3.9 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

3.10 SEGMENT INFORMATION

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

4. INVESTMENTS

	2024 USD	2023 USD
Quoted Equity Securities	50,582,069	45,015,835

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

	2024 USD	2023 USD
Net gain/(loss) on financial assets at FVTPL comprised: -		
Realised gain on disposals	3,617,403	(1,673,349)
Unrealised changes in fair value	2,158,360	8,309,294
	5,775,763	6,635,945

Continued on next page.

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

4. INVESTMENTS *(continued)*

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

2024	Quantity (Units)	Cost USD	Market Value USD	% of NAV
Canada				
Industrial				
Canadian Pacific Kansas City	2,884	77,076	227,057	0.43
Materials				
Barrick Gold Corporation	43,800	861,451	730,908	1.40
Technology				
CGI Group Inc.	6,500	529,326	648,765	1.24
Denmark				
Health Care				
Novo Nordisk A/S - B	19,000	1,698,117	2,747,501	5.26
France				
Consumer Discretionary				
Kering *	900	789,452	326,492	0.63
Consumer Staples				
L'Oréal	3,700	787,005	1,625,962	3.11
Health Care				
Essilor Luxottica	5,000	659,445	1,078,127	2.07
Industrial				
Schneider Electric	5,900	730,277	1,418,251	2.72
Germany				
Consumer Discretionary				
Adidas AG	3,400	619,579	812,560	1.56
Health Care				
Siemens Healthineers AG	13,000	699,255	749,545	1.44
Technology				
Infineon Technologies AG	21,000	470,776	772,056	1.48
Nemetschek SE	8,000	794,964	787,483	1.51
SAP SE	8,000	838,133	1,624,863	3.11
		2,103,873	3,184,402	6.10
Japan				
Consumer Staples				
Unicharm Corporation	31,000	1,068,663	996,002	1.91
Technology				
Murata Manufacturing	51,000	931,775	1,053,488	2.02
Nintendo	25,000	1,049,434	1,330,058	2.55
		1,981,209	2,383,546	4.57

Continued on next page.

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

4. INVESTMENTS *(continued)*

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

Continued on next page.

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

4. INVESTMENTS *(continued)*

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

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

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

Continued on next page.

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

4. INVESTMENTS *(continued)*

Financial assets designated as FVTPL as at 30 June 2023 are as detailed below:

2023	Quantity (Units)	Cost USD	Market Value USD	% of NAV
Canada				
Materials				
Barrick Gold Corporation	43,800	861,451	742,031	1.58
Industrials				
Canadian Pacific Kansas City Ltd.	2,884	77,076	232,941	0.50
Technology				
CGI Group Inc.	6,500	529,326	685,295	1.46
Denmark				
Energy				
Vestas Wind Systems	17,800	717,182	473,772	1.01
Health Care				
Novo Nordisk A/S - B	9,500	562,371	1,531,961	3.27
Material				
Novozymes A/S - B	8,300	429,008	387,023	0.83
France				
Consumer Discretionary				
Kering	900	789,452	496,714	1.06
Consumer Staples				
L'Oréal	3,700	787,005	1,724,997	3.68
Health Care				
Essilor Luxottica	5,000	659,445	942,037	2.01
Industrial				
Schneider Electric	5,900	730,277	1,072,060	2.29
Germany				
Consumer Discretionary				
Adidas AG	3,400	619,579	659,810	1.41
Health Care				
Siemens Healthineers AG	8,000	426,050	452,876	0.97
Technology				
Infineon Technologies AG	31,100	697,197	1,282,735	2.74
Nemetschek SE	2,000	263,168	149,853	0.32
SAP SE	8,000	838,133	1,092,806	2.33
		1,798,498	2,525,394	5.39

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

4. INVESTMENTS *(continued)*

2023	Quantity (Units)	Cost USD	Market Value USD	% of NAV
Japan				
Consumer Staples				
Unicharm Corporation	16,800	595,677	622,166	1.33
Health Care				
Astellas Pharma Inc	52,500	643,699	782,294	1.67
Material				
Kansai Paint Co., Ltd	28,000	660,861	410,526	0.88
Technology				
Nintendo	15,100	624,417	684,955	1.46
Netherlands				
Technology				
STMicroelectronics NV	10,000	227,248	497,380	1.06
Spain				
Consumer Discretionary				
Industria de Diseno Textil SA	32,800	1,197,005	1,269,608	2.71
Sweden				
Industrials				
Assa Abloy AB	35,800	741,202	861,096	1.84
Switzerland				
Consumer Staples				
Nestle SA	5,300	452,052	637,826	1.36
Health Care				
Novartis AG	8,500	628,424	855,609	1.83
United Kingdom				
Consumer Staples				
Reckitt Benkiser Group PLC	3,500	287,797	263,190	0.56
Health Care				
AstraZeneca PLC	6,200	865,591	889,229	1.90
Materials				
Rio Tinto PLC	10,300	661,040	653,150	1.39
United States of America				
Communication				
Alphabet, Class A	7,550	758,155	903,735	1.93
Consumer Discretionary				
Genuine Parts	7,500	630,887	1,269,225	2.71
Lowe's *	2,500	271,199	564,250	1.20
Ross Stores	6,000	569,242	672,780	1.44
TJX Companies	17,800	627,301	1,509,262	3.22
		2,098,629	4,015,517	8.57

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

4. INVESTMENTS *(continued)*

2023	Quantity (Units)	Cost USD	Market Value USD	% of NAV
United States of America <i>(continued)</i>				
Consumer Staples				
Church & Dwight	8,000	410,909	801,840	1.71
Procter & Gamble	6,200	542,616	940,788	2.01
		953,525	1,742,628	3.72
Energy				
Enphase Energy	2,700	549,261	452,196	0.96
Financial				
Prologis Inc	8,312	541,107	1,019,301	2.17
Health Care				
Boston Scientific	14,000	640,880	757,260	1.62
Edwards Lifesciences	8,300	319,219	782,939	1.67
Eli Lilly	1,400	513,544	656,572	1.40
Johnson & Johnson	8,000	1,052,087	1,324,160	2.83
Pfizer	21,700	697,751	795,956	1.70
Stryker	3,000	779,516	915,270	1.95
		4,002,997	5,232,157	11.17
Industrials				
Johnson Control International	12,600	694,939	858,564	1.83
TE Connectivity	8,500	808,391	1,191,360	2.54
Trimble	10,500	389,552	555,870	1.19
Union Pacific	5,350	1,075,359	1,094,717	2.34
		2,968,241	3,700,511	7.90
Material				
Corteva Inc	10,900	544,830	624,570	1.33
PPG Industries	6,200	698,320	919,460	1.96
		1,243,150	1,544,030	3.29
Technology				
Adobe Inc	945	252,052	462,096	0.99
Cisco System Inc.	20,000	900,080	1,034,800	2.21
Juniper Networks	22,800	612,101	714,324	1.52
Microsoft Corporation	6,000	868,906	2,043,240	4.36
Qualcomm	8,000	472,768	952,320	2.03
Salesforce.com	4,000	569,243	845,040	1.80
		3,675,150	6,051,820	12.91
The Financial Assets at FVTPL		33,361,948	45,015,835	96.07

* These securities are Shariah-Qualified Compliant² as of 30 June 2023.

² "Shariah-Qualified Compliant" status refers to stocks which are reclassified as Shariah non-compliant (due to changes in financial position) and are out-of-the-money. The Fund Manager is allowed to hold the security on a temporary basis until breakeven.

Continued on next page.

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

5. SHORT-TERM SHARIAH-BASED DEPOSITS

Short-term Shariah-based deposits bore a weighted average effective profit rate of 4.25% (2023-3.70%) per annum at the end of the reporting period. The short-term Shariah-based deposits had maturity period for 33 days (2023 - 31 days).

6. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	2024 USD	2023 USD
Unitholders' capital	37,887,890	37,158,459
Retained earnings		
Realised reserve	498,182	(1,954,358)
Unrealised reserve	13,812,248	11,653,888
	52,198,320	46,857,989

(a) Unitholders' Contribution

	2024		2023	
	No. Of Units	USD	No. Of Units	USD
At beginning of the financial year	37,275,474	37,158,459	42,670,685	43,494,763
Creation of units from applications	163,136	218,694	226,410	265,740
Creation of units from distribution	538,336	743,873	-	-
Cancellation of units	(179,376)	(233,136)	(5,621,621)	(6,602,044)
At end of the financial year	37,797,570	37,887,890	37,275,474	37,158,459

(b) Realised – Distributable

	2024 USD	2023 USD
At beginning of the financial year	(1,954,358)	313,038
Profit/(loss) after tax	5,354,773	6,041,898
Dividend Distribution	(743,873)	-
Net unrealised (gain)/loss transferred to unrealised reserve	(2,158,360)	(8,309,294)
At end of the financial year	498,182	(1,954,358)

(c) Unrealised – Non-Distributable

	2024 USD	2023 USD
At beginning of the financial year	11,653,888	3,344,594
Net unrealised gain/(loss) transferred to unrealised reserve	2,158,360	8,309,294
At end of the financial year	13,812,248	11,653,888

7. MANAGER'S FEE

The Manager is entitled to receive an administrative fee of 0.20% (2023 - 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 0.20% (2023 - 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.

Continued on next page.

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

9. INCOME TAX EXPENSE

	1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023
Current tax expenses:	USD	USD
Foreign Taxation	60,153	209,981
Tax on foreign source Income	188,162	153,118
(Over)/Underprovision in the previous financial year	(3,030)	3,455
	245,285	366,554

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

	1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023
	USD	USD
Net profit/(loss) before taxation	5,600,058	6,408,452
Tax at the Malaysian statutory tax rate of 24% (2023 - 24%)	1,344,014	1,538,028
Tax effects of: -		
Non-taxable income	(1,718,832)	(2,119,129)
Non-deductible expenses	374,818	581,101
Foreign taxation	60,153	209,981
Tax on foreign source Income	188,162	153,118
(Over)/Underprovision of current tax in the previous financial year	(3,030)	3,455
Tax expense for the financial year	245,285	366,554

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

	2024		2023	
	Number of Units	Value at NAV USD	Number of Units	Value at NAV USD
Manager	24,887	34,369	24,532	30,838
Employees of the Manager	1,130	1,560	1,110	1,395
Directors of the Manager	20,723	28,618	20,357	25,590
Holding company of the Manager	1,117,156	1,542,789	1,097,422	1,379,540
	1,163,896	1,607,336	1,143,421	1,437,363

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS (continued)

11. DISTRIBUTION

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

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

2023

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

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

12. TRANSACTIONS WITH BROKERS

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

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

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

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

* A broker related to the Manager.

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

Continued on next page.

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

13. TOTAL EXPENSE RATIO

The total expense ratio for the financial year is 1.63%

Total Expense Ratio is derived from the following calculation:

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

A = Administration Fee

B = Distribution Fee

C = Trustee Fee

D = Performance Fee

E = Audit Fee

F = Tax Agent's Fee

G = Other Expenses

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

The average NAV of the Fund for the financial year calculated on a daily basis is USD 47,818,406.54.

14. PORTFOLIO TURNOVER RATIO

The portfolio turnover ratio for the financial year is 0.25 times.

The portfolio turnover ratio is derived from the following calculation:

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

Where:

total acquisition for the financial year = USD 11,931,383.33

total disposal for the financial year = USD 12,114,497.70

15. SEGMENT INFORMATION

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

Regional Location	1 July 2023 to	1 July 2022 to
	30 June 2024	30 June 2023
	USD	USD
Asia Pacific	35,928	149,290
European Union	3,042,316	4,231,290
North America	3,458,809	3,052,255
	6,537,053	7,432,835

Continued on next page.

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

16. FINANCIAL INSTRUMENTS

(a) Classification of Financial Instruments

The Fund's financial assets and financial liabilities are measured on an ongoing basis at either fair value or at amortised cost based on their respective classification. The significant policies in Note 3 describe how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the financial assets and liabilities of the Fund in the statement of financial position at the end of the reporting year by the class of financial instruments to which they are assigned, and therefore by the measurement basis.

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

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

	2024	2023
	Income, expense, gains, and losses	Income, expense, gains, and losses
	USD	USD
Net gains/(loss) from financial assets at FVTPL	5,775,763	6,635,945
Gross dividend income from Quoted Equity Securities	799,280	853,512
Profit income derived from amortised cost	28,545	15,064

Continued on next page.

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

16. FINANCIAL INSTRUMENTS *(continued)*

(b) Fair Value Measurements

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

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

2023	Financial Instruments Carried At Fair Value			Total Fair Value	Carrying Amount
	Level 1	Level 2	Level 3		
	USD	USD	USD	USD	USD
Financial Asset					
Quoted Equity Securities	45,015,835	-	-	45,015,835	45,015,835

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

Quoted equity instruments

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

17. FINANCIAL RISK MANAGEMENT POLICIES

(a) Introduction

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

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

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

Continued on next page.

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

17. FINANCIAL RISK MANAGEMENT POLICIES *(continued)*

(b) Risk Management Structure

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

The key feature in the Manager's approach is that tailoring of the level of portfolio risk taken is through Tactical Asset Allocation between liquid assets and equity. At least 70% of the Fund's NAV are to be allocated to Shariah-compliant equities and up to 30% of the Fund's NAV are allocated to Islamic liquid assets including Islamic money market instruments, Islamic deposits with Islamic financial institutions and collective investment schemes.

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

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

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

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

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

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

(c) Market Risk

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

(i) Profit Rate Risk

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

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

Profit rate risk sensitivity

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

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

	Changes In Basis Points	Sensitivity Of Profit Income And Profit Increase USD	Sensitivity Of Changes In Fair Value Of Investments Increase USD
2024	+10	+672	N/A
2023	+10	+407	N/A

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

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

Continued on next page.

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

17. FINANCIAL RISK MANAGEMENT POLICIES *(continued)*

(c) Market Risk (continued)

Profit rate risk exposure

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

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

* Computed based on profit-bearing assets only.

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

* Computed based on profit-bearing assets only.

(ii) Equity Price Risk

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

Equity price risk sensitivity

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

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

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

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

Equity price risk concentration

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

Continued on next page.

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

17. FINANCIAL RISK MANAGEMENT POLICIES *(continued)*

(c) Market Risk *(continued)*

(iii) Currency Risk

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

Foreign currency exposure

2024	Euro	Great Britain Pound	Canadian Dollar	Japanese Yen	Swedish Krona	Swiss Franc	Denmark Danish Krone	United States Dollar	Total
Financial Assets	USD	USD	USD	USD	USD	USD	USD	USD	USD
Quoted Equity Securities	11,651,632	2,234,213	1,606,730	3,379,549	1,013,434	1,453,083	2,747,501	26,495,927	50,582,069
Amount due from Management Company	-	-	-	-	-	-	-	104,493	104,493
Other receivables	-	-	-	-	-	-	-	46,632	46,632
Short-term Shariah-based deposits	-	-	-	-	-	-	-	688,283	688,283
Cash at bank	-	-	-	-	-	-	-	1,391,997	1,391,997
	11,651,632	2,234,213	1,606,730	3,379,549	1,013,434	1,453,083	2,747,501	28,727,332	52,813,474

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

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

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

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

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

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

(iv) Counterparties Risk

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

The Manager manages the Fund's counterparties risk by undertaking credit evaluation and close monitoring of any changes to the issuer/counterparty's credit profile to minimise such risk. It is the Fund's policy to enter into financial instruments with reputable counterparties. The Manager also closely monitors the creditworthiness of the Fund's counterparties (e.g., brokers, custodian, banks, etc.).

Credit risk exposure

At the reporting date, the Fund's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position.

Assessment of Impairment Losses

The Fund's investment portfolio continues to be classified as fair value through profit or loss and other financial assets which are held for collection continue to be measured at amortised cost. The Fund measures credit risk and expected credit losses ("ECL") using probability of default, exposure at default and loss given default. The Manager consider both historical analysis and forward-looking information in determining any ECL. The Manager consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowances has been recognised based on the 12 month ECL as any such impairment would be wholly insignificant to the Fund.

Continued on next page.

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

17. FINANCIAL RISK MANAGEMENT POLICIES *(continued)*

(c) Market Risk *(continued)*

(v) Liquidity Risk

Investments that are relatively less liquid in nature can cause their value and hence the value of the Fund to drop. The Fund may not be able to realise illiquid investments at the desired prices. The risk managed by careful stock or asset selection and portfolio diversification.

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

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

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

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

2023	Less than 3 months USD	3 months – 1 year USD	Total USD
Financial assets: -			
Quoted Equity Securities	45,015,835	-	45,015,835
Short-term Shariah-based deposits	659,751	-	659,751
Cash at bank	1,851,818	-	1,851,818
Other assets	26,724	-	26,724
Total financial assets	47,554,128	-	47,554,128
Financial liability: -			
Other liabilities	683,942	-	683,942
Total net financial assets	46,870,186	-	46,870,186

18. CHANGE OF NAME

On 25 September 2023, the Fund changed its name from ICD Global Sustainable Fund to Saturna Global Sustainable Fund.

11. CORPORATE INFORMATION

The Fund Manager

Saturna Sdn Bhd 199501012969 (342171-V)

Registered Office

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Taman Tun Dr. Ismail
60000 Kuala Lumpur
Tel: 03-77268128 Fax: 03-77279702

Business Office

Suite 5.03, 5th Floor, Menara Atlan
161B Jalan Ampang
50450 Kuala Lumpur
Tel: 03-21645303 Fax: 03-21645308

Board of Directors

Jane Carten (Chairperson)
Monem A. Salam
Dato' Dr. Lee Chee Kuon
Dato' Seri Dr. Vaseehar Hassan Bin Abdul Razack
Md Noor Bin Hj A Rahman
Shahariah Binti Shaharudin

Investment Committee

Jane Carten
Monem A. Salam
Dato' Seri Dr. Vaseehar Hassan Bin Abdul Razack
Md Noor Bin Hj A Rahman
Shahariah Binti Shaharudin

The Trustee

SCBMB Trustee Berhad 201201021301 (1005793-T)

Shariah Adviser

Amanie Advisors Sdn Bhd 200501007003 (684050-H)

Company Secretarial

Fulcrum Management Sdn Bhd 199301021951 (276689-A)

Auditors & Reporting Accountants

Crowe Malaysia PLT 201906000005 (LLP0018817-LCA) & (AF 1018)

Tax Advisor

Crowe KL Tax Sdn Bhd 197101000345 (10709-X)

Solicitors

Wei Chien & Partners

Banker

Standard Chartered Saadiq Berhad 200801022118 (823437K)

