



Saturna ASEAN Equity Fund

Annual Report

For the Financial Year Ended
31 December 2024

A Qualified Sustainable & Responsible Investment Fund

Fund Manager

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CONTENTS

1. FUND MANAGER'S REPORT	3
Fund Name	3
Type of Fund	3
Category of Fund	3
Investment Objective	3
Distribution Policy	3
Foreign Exchange Rate	3
Performance Benchmark	3
Fund Performance	4
Financial Performance	5
Average Total Return	6
Stock Market Review	7-8
Market Outlook and Investment Strategy	8
Sustainable and Reponsible Investment Funds ("SRI")	8
Asset Allocation of The Fund	9-11
Details of Distribution and Unit Split	11
Cross Trade Transaction	11
Securities Financing Transactions	11
State of Affairs	11
Policy on Stockbroking, Rebates, and Soft Commission	12
Purification	12
2. TRUSTEE'S REPORT	13
3. STATEMENT BY MANAGER	14
4. INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF SATURNA ASEAN EQUITY FUND	15-16
5. SHARIAH ADVISER'S REPORT	17
6. STATEMENT OF FINANCIAL POSITION	18
7. STATEMENT OF COMPREHENSIVE INCOME	19
8. STATEMENT OF CHANGES IN NET ASSET VALUE	20
9. STATEMENT OF CASH FLOWS	21
10. NOTES TO THE FINANCIAL STATEMENTS	22-41
11. CORPORATE INFORMATION	42

1. FUND MANAGER'S REPORT

FUND NAME

Saturna ASEAN Equity Fund ("the Fund")

TYPE OF FUND

Growth Fund

CATEGORY OF FUND

Shariah-compliant Equity

INVESTMENT OBJECTIVE

To achieve long-term capital growth by investing in Southeast Asian markets.

DISTRIBUTION POLICY

Subject to availability of income, distributions will be made on a yearly basis.

Any distributions shall be automatically reinvested in additional Units at the date of distribution, unless the Unit Holder specifically requests, in the application or in writing, for distributions to be made via cash payment. Any unclaimed distribution cheques will be automatically reinvested in additional Units at the expiry of the six-month validity period for cheques, based on the prevailing Net Asset Value (NAV) seven (7) Business Days after the validity period of the cheques.

FOREIGN EXCHANGE RATE

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

PERFORMANCE BENCHMARK

6% absolute return ("the Benchmark").

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

FUND PERFORMANCE

In 2024, the Fund registered a return of -5.48% compared to the Benchmark's 6.00%. Underperformance was due to general market weakness across ASEAN from a weaker than expected China recovery, high global inflation, and rising interest rates.

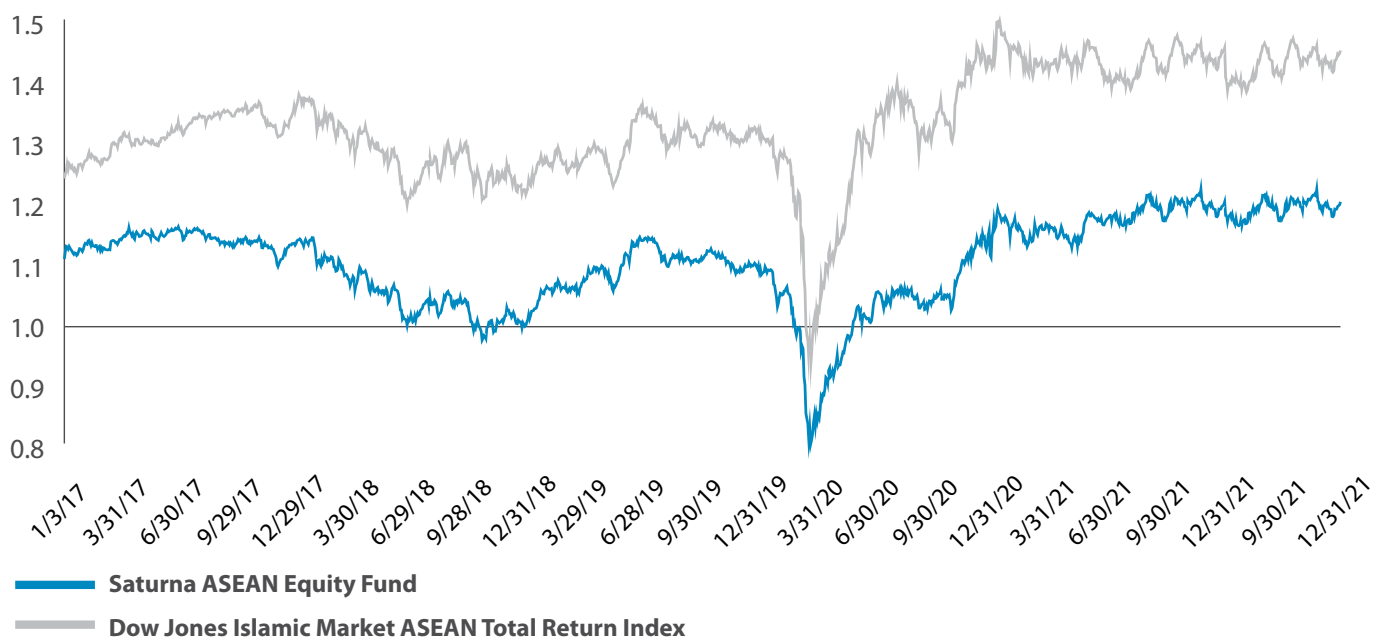
Given our long-term perspective and fundamentals-driven investment strategy, we are committed to meeting the investment objective of the Fund. The past several years have posed a challenging environment for the ASEAN market as it recovers from the COVID-19 pandemic, soaring inflation, and geopolitical tensions. The fund continues to pursue its objective of long term capital growth in value stocks in the region.

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

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

Performance of the Fund

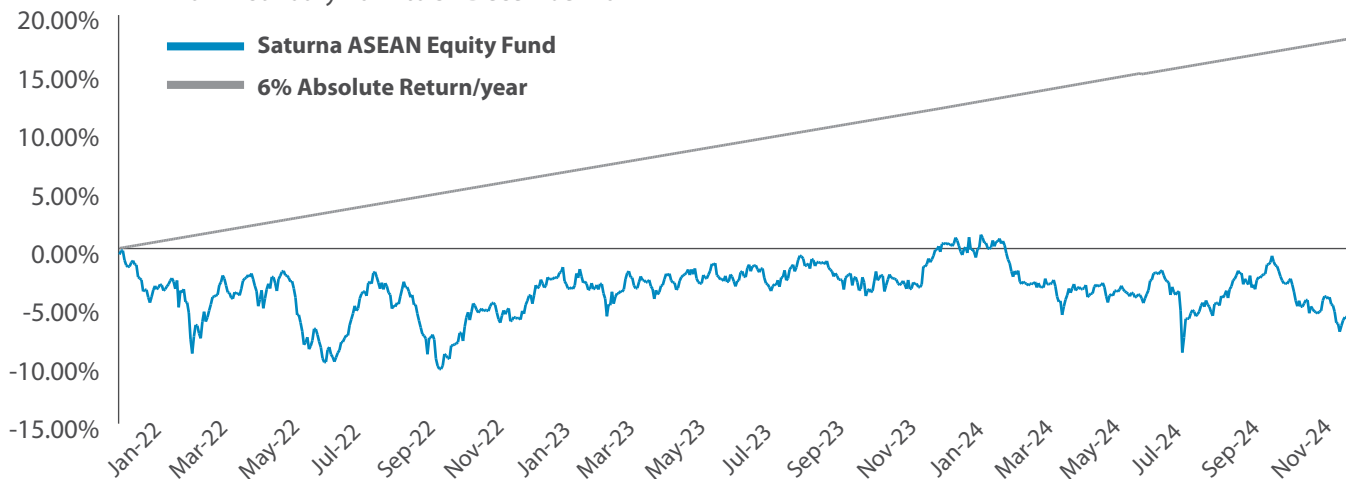
From 1 January 2017 to 31 December 2021



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

Performance of the Fund

From 1 January 2022 to 31 December 2024



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

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

FINANCIAL PERFORMANCE

	As at 31 Dec 2024	As at 31 Dec 2023	As at 31 Dec 2022
Net Asset Value (RM)	17,794,402	18,798,351	16,462,314
Units in Circulation (units)	17,604,613	17,577,698	15,716,336
Net Asset Value / unit (RM)	1.0108	1.0694	1.0475
Highest NAV / unit (RM)	1.0849	1.0913	1.1197
Lowest NAV / unit (RM)	0.9790	1.0331	1.0078
Total Return			
Capital growth	-5.48%	2.09%	-6.61%
Income distribution	0.00%	1.91%	1.80%
Final Distribution			
Gross Distribution/unit	-	0.020	0.020
Net Distribution/unit	-	0.020	0.020
Date of Distribution	-	27 December 2023	28 December 2022
Portfolio Composition			
Quoted Equity Securities	90.15%	94.49%	75.36%
Other Liquid Assets	9.85%	5.51%	24.64%
Total Expense Ratio	0.71%	1.06%	0.72%
Total Expense Ratio (excluding Performance Fee)	0.71%	0.74%	0.72%
Portfolio Turnover Ratio	0.26 times	0.28 times	0.06 times
Official Launching Date	7 February 2014	7 February 2014	7 February 2014
Conversion to unit trust fund	25 January 2017	25 January 2017	25 January 2017

Total Expense Ratio

The total expense ratio for the financial year is 0.71%

Total Expense Ratio is derived from the following calculation:

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

A = Administration Fee	E = Audit Fee
B = Distribution Fee	F = Tax Agent's Fee
C = Trustee Fee	G = Other Expenses
D = Performance Fee	H = Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial year calculated on a daily basis is RM18,196,950.26.

During the current financial year, the decrease in TER is mainly due to no performance fee incurred.

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

Portfolio Turnover Ratio

The portfolio turnover ratio for the financial year is 0.26 times.

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

The portfolio turnover ratio is derived from the following calculation:

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

Where:

total acquisition for the financial year = RM 4,562,781.30

total disposal for the financial year = RM 4,926,893.77

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

Total Return is based on NAV to NAV with distribution reinvested. Below is the Total Return of the Fund as at 31 December 2024 since inception.

	(1 Jan 24 – 31 Dec 24)	(1 Jan 23 – 31 Dec 23)	(1 Jan 22 – 31 Dec 22)	(1 Jan 21 – 31 Dec 21)	(1 Jan 20 – 31 Dec 20)
The Fund	-5.48%	4.00%	-4.81%	5.04%	4.53%
6% Absolute Return/DJIASNT	6.00%	6.00%	6.00%	2.33%	8.18%

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

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

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

AVERAGE TOTAL RETURN (in %)

Average Total Return is derived by the formula:

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

	1-year (1 Jan 24 – 31 Dec 24)	3-year (1 Jan 22 - 31 Dec 24)	5-year (1 Jan 20 - 31 Dec 24)
The Fund	-5.48%	-2.14%	0.55%
6% Absolute Return/ Dow Jones ASEAN TR	6.00%	6.00%	5.74%

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

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

GLOBAL STOCK MARKET REVIEW

Global equity markets remained strong throughout 2024 with the S&P 500 Index ending the year up 25.0%, the MSCI All Country World Index climbing 18.0%, and MSCI Emerging Markets Index 7.5%. Europe was the only laggard with Stoxx Europe 600 up only 2.5%.

A key market driver for much of the year was the resilience of US and global economies, which continued to grow despite interest rate hikes implemented by the Fed and other central banks post-COVID. The investor sentiment was further boosted by the easing of global inflationary pressures as the year went on. Unsurprisingly, global central banks started to cut their respective policy rates, with the Federal Reserve and European Central Bank taking the lead by lowering the rates by 100 basis points each.

The year was also remarkable for strong investor enthusiasm for artificial intelligence which specifically boosted the performance of the Magnificent Seven stocks, which outperformed the S&P 500 Index by a factor of two. Elsewhere, China increased policy support for its ailing property sector and initiated several stimulus programs, which eased investor worries with Shanghai Composite finishing the year up 13%.

Against these positive market developments, concerns around continuing US-China trade and tech tensions, the on-going Russia-Ukraine war and growing conflict in the Middle East were largely brushed aside by equity investors. However, European political instability and economic stagnation, particularly in France and Germany, did cause equity prices to turn lower in those markets, especially in the fourth quarter. Separately, the re-election of Donald Trump as US President in November raised the specter of a return to 'beggar-thy-neighbor' policies in the US, resulting in continued strength in US markets but significant weakness elsewhere post-election.

ASEAN Stock Market Review

Malaysia

In 2024, the FTSE Bursa Malaysia KLCI Index climbed 17.6% in local currency terms and 20.7% in US dollar (USD) terms. It fell 0.07% and 7.9% respectively in the fourth quarter of 2024.

During the year, the World Bank upgraded its 2024 growth forecast for Malaysia to 4.9% from 4.3%. Additionally, a slew of announcements expected to boost domestic economic growth and corporate profitability boosted sentiment. These included a memorandum of understanding between Malaysia and Singapore to develop a special economic zone,

additional new renewable energy quotas, and plans by the government to draw up a comprehensive strategic plan for the semiconductor sector.

In the fourth quarter, the election of Donald Trump as President raised fears of stickier inflation and higher for longer interest rates in the US, which catalyzed foreign fund outflows, a weaker ringgit and lower stock prices. Going forward, market direction is likely to depend on the ability of the government to execute its infrastructure and stimulus programs, US trade policies and China's economic growth.

Singapore

Singapore's Straits Times Index was up 23.5% in local currency terms and 19.2% in dollar terms in 2024. In the fourth quarter, it rose 6.4% in Singapore dollar terms but fell 0.2% in US dollar terms.

The market mainly rode on the positive global trends discussed above and release of solid gross domestic product (GDP) growth numbers of 4%, surpassing earlier government estimates of 3.5%. Inflation also softened throughout the year, raising hopes of easier monetary policy by the Monetary Authority of Singapore.

As one of the world's most open economies, Singapore is likely to continue to take direction from the US and other markets. Investors will be keeping a close watch on US growth, inflation and interest rates along with developments in China.

Indonesia

The Jakarta Composite Index fell 5.52% in local currency terms (-11.48% in dollar terms) in the fourth quarter of 2024 and declined 4.49% in 2024 in USD terms and 0.16% in Indonesian rupiah terms.

In the fourth quarter, Indonesia's GDP fell below expectations due to sluggish private consumption and trade deficit. Inflation remained under control at around 3%, aided by monetary policy of Bank Indonesia which maintained a benchmark interest rate of 6.00% to manage price stability amid global economic uncertainties.

In 2025, Indonesia's GDP is projected to grow between 5.1% and 5.4% driven by domestic consumption and export diversification. The key sectors which are expected to contribute to GDP growth are manufacturing, agriculture, digital economy, mining and service-based industries.

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

ASEAN Stock Market Review *(continued)*

Philippines

The Philippine Stock Exchange Index declined 9.77% in local currency terms (-12.54% in USD terms) in the December quarter and fell 1.80% in 2024 in USD terms (+2.44% in Philippine peso terms).

The Philippines' GDP is projected to grow 6% in 2024 compared against the earlier projections of 6.5%. Despite the downward revision, the economy is expected to remain resilient. In the fourth quarter, the Philippines' central bank cut its overnight borrowing rate by 25 basis points to 5.75%. The Philippines has also entered into a free trade agreement with South Korea which is poised to strengthen bilateral relations and boost economic collaboration moving forward.

For 2025, moderating inflation, monetary easing and sustained public spending particularly on major infrastructure projects should support the Philippines' economic growth and GDP forecast of 6.2%. But geopolitical headwinds are expected to continue from likely trade war escalation.

Thailand

Thailand's SET Index fell 3.05% in local currency terms and was down 8.04% in USD terms in the fourth quarter of 2024 and rose 1.69% in 2024 in USD terms and 1.17% in Thai bhat (THB) terms.

Thailand's economy slowed in the fourth quarter due to decreased activity in the trade sector with the Manufacturing Production Index declining 3.6%. The Thai government has implemented several strategic measures to boost the economy which include visa waiver program for Chinese tourists to boost tourism, tax deductions on domestic travel and cash handouts of THB 10,000 (\$280) to 45 million citizens to stimulate consumer spending.

MARKET OUTLOOK AND INVESTMENT STRATEGY

The ASEAN economic outlook for 2025 presents a promising landscape for investors, with projected GDP growth rates outpacing the global averages. Notably, the Asian Development Bank forecasts Southeast Asia economy to grow by 4.7% in 2025. Key growth drivers include manufacturing sector expansion fueled by supply chain diversification out of China, regional connectivity infrastructure projects and increased focus on green transition and sustainable technologies.

It is also worth mentioning that ASEAN securities continue to trade at around 14-15x earnings, close to or below their 10-year median levels, while offering a respectable earnings growth trajectory.

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

By Country	31 December 2024	31 December 2023	31 December 2022
<i>Malaysia</i>	% of NAV	% of NAV	% of NAV
Communications	6.47	5.25	5.38
Consumer Discretionary	1.63	0.88	-
Consumer Staples	2.22	4.14	3.06
Financials	10.01	7.74	7.31
Health Care	7.25	6.77	4.06
Industrials	6.25	-	1.20
Technology	4.39	0.90	-
	38.22	25.68	21.01
<i>Indonesia</i>			
Communications	1.02	3.04	2.39
Consumer Discretionary	2.09	2.31	1.59
Consumer Staples	1.26	2.41	2.67
Financials	1.83	-	-
Health Care	3.71	2.39	2.14
Industrials	-	-	-
Materials	-	-	-
	9.91	10.15	8.79
<i>Singapore</i>			
Communications	5.93	4.09	2.72
Consumer Discretionary	4.34	4.19	2.46
Consumer Staples	2.48	4.15	1.86
Financials	-	-	-
Industrials	-	3.57	1.70
Technology	3.05	7.84	5.63
	15.80	23.84	14.37
<i>Thailand</i>			
Communications	5.87	5.48	5.16
Consumer Discretionary	1.11	1.23	0.69
Consumer Staples	-	1.81	1.80
Energy	-	-	-
Financial	0.79	0.80	0.65
Health Care	4.68	7.40	4.71
Materials	-	-	-
Industrials	3.51	5.40	6.87
Technology	0.84	3.31	2.34
	16.80	25.43	22.22

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

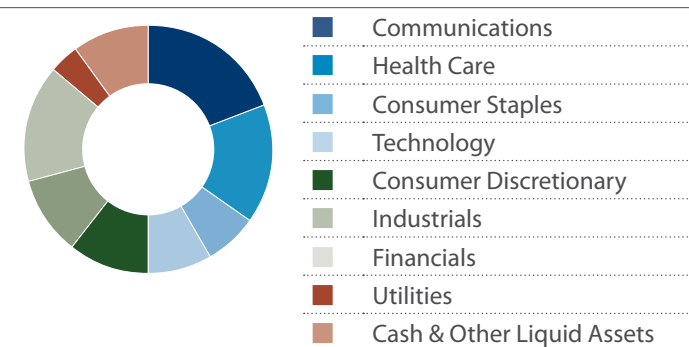
ASSET ALLOCATION OF THE FUND *(continued)*

Philippines

Communications	-	-	-
Consumer Discretionary	1.58	3.00	3.56
Consumer Staples	0.86	1.81	1.91
Financials	2.68	-	-
Industrials	0.31	0.35	0.45
Materials	-	-	0.45
Utilities	3.99	4.23	2.60
	9.42	9.39	8.97
TOTAL	90.15	94.49	75.36
Cash & Other Liquid Assets	9.85	5.51	24.64
GRAND TOTAL	100.00	100.00	100.00

Sector	31 December 2024 % of NAV	31 December 2023 % of NAV	31 December 2022 % of NAV
Communications	19.29	17.86	15.65
Consumer Discretionary	10.75	11.61	8.30
Consumer Staples	6.82	14.32	11.30
Energy	-	-	-
Financials	15.31	8.54	7.96
Health Care	15.64	16.56	10.91
Industrials	10.07	9.32	10.22
Materials	-	-	0.45
Technology	8.28	12.05	7.97
Utilities	3.99	4.23	2.60
Cash & Other Liquid Assets	9.85	5.51	24.64
Total	100.00	100.00	100.00

Sector Allocation as at 31 December 2024



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1. FUND MANAGER'S REPORT (continued)

ASSET ALLOCATION OF THE FUND (continued)

Fund performance from 1 January 2024 to 31 December 2024

	31 December 24 RM	31 December 23 RM	% Change
Total NAV (Inclusive of Injection)	17,794,401.94	18,798,350.79	-5.34
NAV/unit	1.0108	1.0694	-5.48

NAV per unit at the end of 31 December 2024 decreased by 5.48% compared with 31 December 2023. The Dow Jones Islamic Market ASEAN index rose by 4.56% over the same period. Reflecting on the market performance of 2024, most indices including ASEAN continue to trade at around 14-15x earnings, close to or below their 10-year median levels, while offering a respectable earnings growth trajectory. The economic policies of the incoming US administration pose the greatest potential risk to markets over the short to medium term.

Top Five Investments as at 31 December 2024

Stock	% of NAV
MANILA ELECTRIC	3.99%
SINGAPORE TELECOMMUNICATION	3.92%
COMFORTDELGRO	3.71%
IHH HEALTHCARE	3.63%
KPJ HEALTHCARE	3.62%

DETAILS OF DISTRIBUTION AND UNIT SPLIT

Financial Year	31 December 2024	31 December 2023
Date of Distribution	-	27 December 2023
Distribution per unit		
Gross (RM)	-	0.020
Net (RM)	-	0.020
Net Asset Value before distribution (RM)	-	1.0911
Less : distribution (RM)	-	(0.020)
Net Asset Value after distribution (RM)	-	1.0711

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

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

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.

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 RM 0.01003384, if you owned units from 1 January to 31 December. Please use the example below to calculate your individual amount. You should channel your purification to charitable bodies of your choice.

Example:

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

If an investor holds 100,000 units of Saturna ASEAN Equity Fund since 1 January 2024, the calculation of amount to be purified as of 31 December 2024 would be 100,000 units x RM 0.01003384/ unit = RM 1,003.38.

2. TRUSTEE'S REPORT

TO THE UNITHOLDERS OF SATURNA ASEAN EQUITY FUND

We have acted as Trustee for **Saturna ASEAN Equity Fund** ("the Fund") for the financial year ended 31 December 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.

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

Lor Yuen Ching
Trustee Services Manager

Lee Kam Weng
Trustee Services Manager

Kuala Lumpur, Malaysia
24 February 2025

3. STATEMENT BY MANAGER

We, **MONEM A. SALAM** and **SHAHARIAH BINTI SHAHARUDIN**, being two of the directors of **Saturna Sdn Bhd**, do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Securities Commission's Guidelines on Unit Trust Funds in Malaysia so as to give a true and fair view of the financial position of **SATURNA ASEAN EQUITY FUND** at 31 December 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 A. Salam
Director, Saturna Sdn Bhd



SHAHARIAH BINTI SHAHARUDIN
Director, Saturna Sdn Bhd

24 February 2025

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

Report on the Audit Of The Financial Statements

Opinion

We have audited the financial statements of Saturna ASEAN Equity Fund ("the Fund"), which comprise the statement of financial position as at 31 December 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 18 to 41.

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

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

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

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

Report on the Audit Of The Financial Statements *(continued)*

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

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

Other Matters

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

Crowe Malaysia PLT

201906000005 (LLP0018817-LCA) & AF 1018
Chartered Accountants

Gerald Lau Beng Tong

03523/08/2026J
Chartered Accountant

Kuala Lumpur
24 February 2025

5. SHARIAH ADVISER'S REPORT

To the Unit Holders of Saturna ASEAN Equity Fund ("Fund")

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, Saturna Sdn Bhd has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and requirements and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The asset of the Fund comprises of instruments that have been classified as Shariah compliant except for SATS Ltd and Frasers Property Thailand Industrial REIT which has been reclassified as Shariah non-compliant by the Shariah Adviser. While noted that SATS Ltd has been fully disposed on 15 July 2024, Frasers Property Thailand Industrial REIT 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

24 February 2025

6. STATEMENT OF FINANCIAL POSITION

Opinion

In the opinion of the Fund Manager, the financial statements have been properly drawn up in accordance with Malaysian Financial Reporting Standards and the requirements of the Securities Commission's Guidelines on Unit Trust Fund so as to give a true and fair view of the financial position of the Fund as at 31 December 2024 and of its financial performance, the changes in net asset value, and the cash flows of the Fund for the year ended.

Assets	Note	As at 31 December 2024	As at 31 December 2023
		RM	RM
Investments			
Financial assets at FVTPL	4	16,042,927	17,763,313
Short-term Shariah-based deposits	5	325,072	315,445
		16,367,999	18,078,758
Other Assets			
Amount due from stockbrokers		-	-
Amount due from manager		2,500	-
Amount due from Distributors		41,756	46,336
Cash at bank		1,333,677	795,084
Current Tax Asset		123,753	-
Other receivable		36,415	25,281
		1,538,101	866,701
Total Assets		17,906,100	18,945,459
Liabilities			
Amount due to manager		45,754	123,096
Amount due to trustee		800	806
Amount due to Unitholder Capital		-	-
Other payables		65,144	16,960
Current Tax Liabilities		-	6,246
		111,698	147,108
Net asset value attributable to unit holders	6	17,794,402	18,798,351
Total equity and liabilities		17,906,100	18,945,459
Number of units in circulation	6	17,604,613	17,577,698
NAV per unit, ex-distribution		1.0108	1.0694

7. STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2024

		1 January 2024 to 31 December 2024	1 January 2023 to 31 December 2023
	Note	RM	RM
Income			
Profit from short-term Shariah-based deposits		9,629	17,302
Gross dividend income		665,458	724,901
Gross dividend income from non-permissible securities		10,208	11,220
Net (loss)/gain on financial assets at fair value through profit or loss ("FVTPL")	4	(1,404,137)	488,668
Net gain/(loss) from non-permissible securities	4	47,864	(175,009)
Net loss on foreign exchange		(7,076)	(4,638)
		(678,054)	1,062,444
Less: Expenses			
Administration fee	7	45,509	49,982
Distribution fee	7	45,509	49,982
Performance fee	7	-	64,596
Trustee's fee	8	9,102	9,996
Safe Custody fee		4,158	4,905
Transaction Fee		3,370	5,074
Auditors' fee		13,000	13,000
Tax agent's fee		3,000	3,500
Other expenses		5,462	11,111
		129,110	212,146
Net (loss) / profit before taxation & purification			
		(807,164)	850,298
Purification		(164,826)	(46,255)
Net (loss) / profit before taxation & after purification			
		(971,990)	804,043
Taxation	9	(42,145)	(149,350)
Net (loss) / profit after taxation & purification			
		(1,014,135)	654,693
Net (loss) / profit after taxation is made up as follows:			
Realised Income		98,644	313,208
Unrealised (loss) / Income, net		(1,112,779)	341,485
Distribution during the financial year			
	10	-	344,262
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 31 December 2024

	Unitholders' Capital RM	Retained Earnings RM	Total Net Asset Value RM
Net asset value as at 1 January 2023	16,013,913	448,401	16,462,314
Movement due to creation / (cancellation) of units during the year:			
Creation of units from applications	6,046,102	-	6,046,102
Creation of units from distribution	344,262	-	344,262
Cancellation of units	(4,364,758)	-	(4,364,758)
Total comprehensive income for the financial year	-	654,693	654,693
Distribution	-	(344,262)	(344,262)
Net asset value as at 31 December 2023	18,039,519	758,832	18,798,351
Net asset value as at 1 January 2024	18,039,519	758,832	18,798,351
Movement due to creation / (cancellation) of units during the year:			
Creation of units from applications	787,569	-	787,569
Creation of units from distribution	-	-	-
Cancellation of units	(777,383)	-	(777,383)
Total comprehensive income for the financial year	-	(1,014,135)	(1,014,135)
Distribution	-	-	-
Net asset value as at 31 December 2024	18,049,705	(255,303)	17,794,402

9. STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024

	1 January 2024 to 31 December 2024	1 January 2023 to 31 December 2023
	RM	RM
Cash flows from/(for) operating and Investing activities		
Proceeds from sale of financial assets at FVTPL	4,926,894	3,058,520
Purchase of financial assets at FVTPL	(4,562,781)	(8,104,299)
Dividend received	615,313	697,842
Profit Murabahah received	9,627	17,425
Administration fee paid	(45,539)	(49,070)
Audit fee paid	(15,185)	(15,153)
Performance fee paid	(64,596)	-
Purification Paid	(116,961)	(46,255)
Distribution fee paid	(58,224)	(114,237)
Trustee's fee paid	(9,108)	(9,814)
Tax Agent fee paid	(3,456)	(7,653)
Payment for other fees and expenses	(10,030)	(14,784)
Income Tax Paid	(130,000)	(101,253)
Net cash generated from/(for) operating and investing activities	535,954	(4,688,731)
Cash flows from financing activities		
Proceeds from issuance of units	789,649	6,048,321
Payments for cancellation of units	(777,383)	(4,364,758)
Net cash generated from financing activities	12,266	1,683,563
Net increase/(decrease) In cash and cash equivalents	548,220	(3,005,168)
Cash and cash equivalents at beginning of the year	1,110,529	4,115,697
Cash and cash equivalents at end of the year	1,658,749	1,110,529
Cash and cash equivalents comprise:		
Cash at bank	1,333,677	795,084
Short-term Shariah-based deposits	325,072	315,445
	1,658,749	1,110,529

10. NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Saturna ASEAN Equity Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Trust Deed dated 16 December 2013 (hereinafter referred to as “the Deed”) between the Manager, Saturna Sdn. Bhd. and the previous Trustee, Deutsche Trustees Malaysia Berhad. Subsequently, pursuant to a Trust Deed dated 23 November 2015, SCBMB Trustee Berhad became the new Trustee.

The principal activity of the Fund is to invest in a diversified portfolio of Shariah-compliant equities across the ASEAN region. The objective of the Fund is to provide long-term capital growth. The Fund’s investments comply with Shariah requirements as prescribed by its Shariah Adviser. The Fund was launched on 7 February 2014 and will continue its operations until terminated by the Trustee as provided under Part 11 of the Trust Deed.

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

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution of the directors on 24 February 2025.

2. BASIS OF PREPARATION

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

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

MFRSs and/or IC Interpretations (Including The Consequential Amendments)
Amendments to MFRS 16: Lease Liability in a Sale and Leaseback
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current
Amendments to MFRS 101: Non-current Liabilities with Covenants
Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements

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

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

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

Continued on next page.

2. BASIS OF PREPARATION (continued)

2.2 (continued)

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 its 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 sets out the new requirements for the presentation and disclosure of information in the primary financial statements and notes. The potential impact of the new standard of the financial states 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 ("FATPL")

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

Financial Assets at Amortised Cost

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

Financial Assets Through Other Comprehensive Income

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

(b) Financial Liabilities

Financial Liabilities Through Profit or Loss

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

Financial Liabilities at Amortised Cost

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

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

Continued on next page.

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

3. MATERIAL ACCOUNTING POLICIES *(continued)*

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.

3.3 FUNCTIONAL AND FOREIGN CURRENCIES

(a) Functional and Presentation Currency

The financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates, which is the functional currency. The financial statements are presented in Ringgit Malaysia ("RM"), which is also the Fund's functional currency.

(b) Foreign Currency Transactions and Balances

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

3.4 UNITHOLDERS' CONTRIBUTION

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

3.5 DIVIDEND DISTRIBUTION

Dividend distributions are at the discretion of the Fund. A dividend to the Fund's Unitholders is accounted for as a deduction from realised reserves except where dividend is sourced out of distribution equalisation which is recognised as a liability in the period in which it is approved.

3.6 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash in hand, bank balances, demand deposits, and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value with original maturity periods of three months or less.

3.7 INCOME

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

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

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

Continued on next page.

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

3. MATERIAL ACCOUNTING POLICIES *(continued)*

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 judgements, estimates, and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions could result in an outcome that could require a material adjustment to the carrying amount of the asset or liability in the future.

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

3.10 SEGMENT INFORMATION

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

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS (continued)

4. INVESTMENTS

	2024 RM	2023 RM
Financial assets at FVTPL Quoted Investments	16,042,927	17,763,313

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

	2023 RM	2023 RM
Net gain/(loss) on financial assets at FVTPL comprised:-		
Realised (loss) on disposals	(243,494)	(27,826)
Unrealised changes in fair value	(1,112,779)	341,485
	(1,356,273)	313,659

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

2024	Quantity (Units)	Cost (RM)	Market Value (RM)	% of NAV
Malaysia				
Communications				
Telekom Malaysia	92,000	567,750	611,800	3.44
TIME dotCom Bhd	115,000	563,457	539,350	3.03
		1,131,207	1,151,150	6.47
Consumer Discretionary				
Bermaz Auto Bhd	181,000	439,570	289,600	1.63
Consumer Staples				
Fraser & Neave Holdings Bhd	14,000	380,033	394,520	2.22
Financials				
Al-'Aqar Healthcare REIT	191,000	260,533	259,760	1.46
Axis Real Estate Investment Trust	260,000	463,261	449,800	2.53
Bank Islam Malaysia Bhd	135,200	378,242	333,944	1.88
KLCCP Stapled Group	45,000	346,242	366,750	2.06
Syarikat Takaful Malaysia Keluarga Bhd	95,000	289,215	369,550	2.08
		1,737,493	1,779,804	10.01
Health Care				
IHH Healthcare	88,500	433,672	646,050	3.63
KPJ Healthcare Bhd	265,000	279,193	643,950	3.62
		712,865	1,290,000	7.25
Industrial				
Gamuda Berhad	102,800	437,282	487,272	2.74
Kelington Group	175,000	569,011	624,750	3.51
		1,006,293	1,112,022	6.25
Technology				
Frontken Malaysia Bhd	118,000	520,256	526,280	2.96
Malaysian Pacific Industries Bhd	9,800	309,004	253,820	1.43
		829,260	780,100	4.39

Continued on next page.

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

4. INVESTMENTS *(continued)*

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

2024	Quantity (Units)	Cost (RM)	Market Value (RM)	% of NAV
Indonesia				
Communications				
Telkom Indonesia	241,000	213,345	181,208	1.02
Consumer Discretionary				
Aspirasi Hidup Indonesia (FKA Ace Hardware Indonesia)	1,700,000	579,894	372,621	2.09
Consumer Staples				
Unilever Indonesia	430,000	708,969	224,890	1.26
Financials				
Bank Syariah Indonesia	430,000	376,371	325,704	1.83
Health Care				
Kalbe Farma	1,142,000	536,650	430,919	2.42
PT Industri Jamu dan Farmasi Sido	1,400,000	319,609	229,177	1.29
		856,259	660,096	3.71
Singapore				
Communications				
NetLink NBN Trust	125,000	366,363	357,143	2.01
Singapore Telecommunications	69,000	620,244	697,931	3.92
		986,607	1,055,074	5.93
Consumer Discretionary				
ComfortDelGro Corp. Ltd	136,000	662,730	661,018	3.71
Hrnetgroup Ltd	50,000	136,094	111,658	0.63
		798,824	772,676	4.34
Consumer Staples				
Delfi Ltd	172,000	470,773	440,591	2.48
Technology				
UMS Integration Ltd	78,500	241,887	265,534	1.49
Venture Corp	6,440	359,330	278,115	1.56
		601,217	543,649	3.05
Thailand				
Communications				
Intouch Holdings Public Co. Ltd	46,000	425,074	580,831	3.26
Plan B Media Public Foreign	502,000	425,028	463,962	2.61
		850,102	1,044,793	5.87
Consumer Discretionary				
Siam Wellness Group Pcl	225,000	242,590	197,700	1.11
Financial				
Frasers Property Thailand Industrial REIT *	105,000	204,162	140,782	0.79

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS (continued)

4. INVESTMENTS (continued)

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

2024	Quantity (Units)	Cost (RM)	Market Value (RM)	% of NAV
Thailand (continued)				
Health Care				
Bangkok Dusit Medical Services PCL	136,000	548,331	433,736	2.44
Chularat Hospital PCL-Foreign	1,253,700	521,462	398,202	2.24
		1,069,793	831,938	4.68
Industrials				
Airports Of Thailand	37,700	344,959	291,997	1.64
Delta Electronics PCL Foreign	16,800	85,338	333,502	1.87
		430,297	625,499	3.51
Technology				
KCE Electronics PCL Foreign	47,000	280,711	149,894	0.84
Philippines				
Consumer Discretionary				
Wilcon Depot, Inc	255,000	366,179	280,932	1.58
Consumer Staples				
Monde Nissin Corp	232,000	184,638	153,713	0.86
Financial				
AREIT Inc	163,400	486,926	477,737	2.68
Industrials				
Concepcion Industrial Corp.	54,000	211,504	55,664	0.31
Utilities				
Manila Electric Co	18,900	417,583	710,570	3.99
		16,573,465	16,042,927	90.15

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

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

Financial assets designated as FVTPL as at 31 December 2023 are as detailed below:

2023	Quantity (Units)	Cost (RM)	Market Value (RM)	% of NAV
Malaysia				
Communications				
Telekom Malaysia*	66,000	387,657	366,300	1.95
TIME dotCom Bhd	115,000	563,457	621,000	3.30
		951,114	987,300	5.25
Consumer Discretionary				
Bermaz Auto Bhd	70,000	165,584	165,200	0.88
Consumer Staples				
Fraser & Neave Holdings Bhd	8,000	199,353	225,280	1.20
Nestle (Malaysia) Bhd	4,700	546,516	552,720	2.94
		745,869	778,000	4.14

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS (continued)

4. INVESTMENTS (continued)

Financial assets designated as FVTPL as at 31 December 2023 are as detailed below:

2023	Quantity (Units)	Cost (RM)	Market Value (RM)	% of NAV
Malaysia (continued)				
Financials				
Al-'Aqar Healthcare REIT	191,000	260,533	236,840	1.26
Axis Real Estate Investment Trust	260,000	463,261	465,400	2.48
Bank Islam Malaysia Bhd	112,000	315,725	247,520	1.32
Syarikat Takaful Malaysia Keluarga Bhd	136,000	414,033	503,200	2.68
		1,453,552	1,452,960	7.74
Health Care				
IHH Healthcare Bhd	81,000	380,144	488,430	2.60
KPJ Healthcare Bhd	545,000	533,567	784,800	4.17
		913,711	1,273,230	6.77
Technology				
Malaysian Pacific Industries Bhd	6,000	164,297	169,200	0.90
Indonesia				
Communications				
Telkom Indonesia	485,000	429,346	572,026	3.04
Consumer Discretionary				
Ace Hardware Indonesia	1,300,000	488,282	279,482	1.49
Ramayana Lestari Sentosa Tbk	1,000,000	378,791	153,774	0.82
		867,073	433,256	2.31
Consumer Staples				
Unilever Indonesia	430,000	708,969	453,232	2.41
Health Care				
Kalbe Farma	770,000	360,953	370,164	1.97
PT Industri Jamu dan Farmasi Sido	500,000	130,135	78,380	0.42
		491,088	448,544	2.39
Singapore				
Communications				
Singapore Telecommunications	69,000	620,244	594,040	3.16
NetLink NBN Trust	60,000	172,075	175,671	0.93
		792,319	769,711	4.09
Consumer Discretionary				
ComfortDelGro Corp. Ltd	136,000	662,730	663,646	3.53
Hrnetgroup Ltd	50,000	136,094	124,608	0.66
		798,824	788,254	4.19
Consumer Staples				
Delfi Ltd	200,000	547,410	780,760	4.15
Industrials				
SATS LTD*	70,000	742,773	670,965	3.57

Continued on next page.

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

4. INVESTMENTS *(continued)*

Financial assets designated as FVTPL as at 31 December 2023 are as detailed below:

2023	Quantity (Units)	Cost (RM)	Market Value (RM)	% of NAV
Singapore <i>(continued)</i>				
Technology				
UMS Holdings	178,500	550,022	833,705	4.43
Venture Corp	13,500	753,254	640,415	3.41
		1,303,276	1,474,120	7.84
Thailand				
Communications				
Intouch Holdings Public Co. Ltd	46,000	425,074	438,294	2.33
Plan B Media Public Foreign	502,000	425,028	592,036	3.15
		850,102	1,030,330	5.48
Consumer Discretionary				
Siam Wellness Group Pcl	150,000	242,590	231,873	1.23
Consumer Staples				
Carabao Group Company Ltd	31,000	268,960	340,814	1.81
Financial				
Fraser's Property Thailand Industrial REIT	105,000	204,162	149,718	0.80
Health Care				
Bangkok Dusit Medical Services PCL	136,000	548,331	502,925	2.68
Bumrungrad Hospital PCL Foreign	6,000	181,288	177,503	0.94
Chularat Hospital PCL-Foreign	1,700,000	707,096	711,344	3.78
		1,436,715	1,391,772	7.40
Industrials				
Airports Of Thailand	73,000	667,958	581,249	3.09
Delta Electronics PCL Foreign	37,000	187,946	433,896	2.31
		855,904	1,015,145	5.40
Technology				
KCE Electronics PCL	85,000	507,668	622,993	3.31
Philippines				
Consumer Discretionary				
Wilcon Depot, Inc	325,000	466,699	563,749	3.00
Consumer Staples				
D&L Industries Inc.	650,000	531,299	340,407	1.81
Industrials				
Concepcion Industrial Corp.	54,000	211,504	64,986	0.35
Utilities				
Manila Electric Co	24,000	530,264	794,768	4.23
		17,181,072	17,763,313	94.49

* This(ese) security(ies) is/are Shariah-Qualified Compliant as of 31st December 2023.

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

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS (continued)

5. SHORT-TERM SHARIAH-BASED DEPOSITS

Short-term deposits bore a weighted average effective profit rate of 3.02% (2023 – 2.90%) per annum at the end of the reporting period. The short-term Shariah-based deposit had maturity period for 28 days. (2023 - 33 days)

6. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	2024 RM	2023 RM
Unitholders' contribution	(a)	18,049,705	18,039,519
Retained earnings			
Realised reserve	(b)	275,235	176,591
Unrealised reserve	(c)	(530,538)	582,241
		<u>17,794,402</u>	<u>18,798,351</u>

(a) Unitholders' Contribution

	2024		2023	
	No. of Units	RM	No. of Units	RM
At beginning of the financial year	17,577,698	18,039,519	15,716,336	16,013,913
Creation of units from applications	765,851	787,569	5,658,274	6,046,102
Creation of units from Distribution	-	-	321,409	344,262
Cancellation of units	(738,936)	(777,383)	(4,118,321)	(4,364,758)
At end of the financial year	<u>17,604,613</u>	<u>18,049,705</u>	<u>17,577,698</u>	<u>18,039,519</u>

(b) Realised Reserve - Distributable

	2024 RM	2023 RM
At beginning of the financial year	176,591	207,645
Net (loss)/profit after tax	(1,014,135)	654,693
Net unrealised loss/(gain) transferred to unrealised reserve	1,112,779	(341,485)
Net increase in realised reserve for the financial year	98,644	313,208
Dividend distribution	-	(344,262)
At end of the financial year	<u>275,235</u>	<u>176,591</u>

(c) Unrealised Reserve – Non-Distributable

	2024 RM	2023 RM
At beginning of the financial year	582,241	240,756
Net unrealised (loss)/gain transferred from realised reserve	(1,112,779)	341,485
At end of the financial year	<u>(530,538)</u>	<u>582,241</u>

7. MANAGER'S FEE

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

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

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

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS (continued)

8. TRUSTEE'S FEE

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

9. INCOME TAX EXPENSE

	1 January 2024 to 31 December 2024	1 January 2023 to 31 December 2023
	RM	RM
Current tax expenses:		
Malaysian taxation	3,547	1,888
Foreign taxation	38,598	46,691
Foreign-sourced Income	-	106,246
Overprovision of tax expenses	-	(5,475)
	42,145	149,350

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 January 2024 to 31 December 2024	1 January 2023 to 31 December 2023
	RM	RM
(Loss)/Profit before taxation	(971,990)	804,043
Tax at the Malaysian statutory tax rate of 24% (2023-24%)	(233,278)	192,970
Tax effects of:-		
Non-taxable income	(100,394)	(113,570)
Non-deductible expenses	70,544	62,017
Net non-deductible losses/(gain) on equity investments	327,205	(74,165)
Differential in tax rates	(21,932)	87,573
Overprovision of Current tax expenses in previous financial year	-	(5,475)
Tax expense for the financial year	42,145	149,350

10. DISTRIBUTION

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

Distribution declared on 27 December 2023 to members is distributed from the following sources:

2023	RM
Profit from Short-term Shariah-based deposits	17,227
Dividend income	727,552
Net realised loss on sale of investments	(27,826)
Net realised loss on foreign exchange	(5,096)
Prior financial year's realised income	207,645
	919,502
Less: Expenses	(398,860)
Realised income available for distribution	520,642
Distribution during the financial year	344,262
Gross distribution per unit	0.020
Net distribution per unit	0.020

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

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS (continued)

11. UNITS HELD BY RELATED PARTIES

	2024		2023	
	No. of Units	RM	No. of Units	RM
Manager	4,769,066	4,820,479	4,769,066	5,100,245
Employees of the Manager	76,120	76,941	67,086	71,745
Directors of the Manager	509,150	514,639	505,855	540,984
Related parties to the Director of the Manager	11,340,451	11,462,708	11,267,062	12,049,483
	16,694,787	16,874,767	16,609,069	17,762,457

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

12. TRANSACTIONS WITH INVESTMENT BANKS

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

2024	Value of Trade RM	Percentage of Total Trade %	Brokerage Fees RM	Percentage of Total Brokerage Fees %
CGS International Securities Malaysia Sdn Bhd	1,898,491	19.99	3,199	16.55
Maybank Investment Bank Berhad	3,994,245	42.06	8,923	46.16
RHB Investment Bank Berhad	3,603,724	37.95	7,207	37.29
	9,496,460	100.00	19,329	100.00

Details of transactions with investment banks for the financial year from 1 January 2023 to 31 December 2023 are as follows:-

2023	Value of Trade RM	Percentage of Total Trade %	Brokerage Fees RM	Percentage of Total Brokerage Fees %
CGS-CIMB Securities Sdn Bhd	5,264,388	47.53	5,264	39.89
Maybank Investment Bank Berhad	4,243,199	38.31	4,793	36.32
RHB Investment Bank Berhad	1,568,042	14.16	3,140	23.79
	11,075,629	100.00	13,197	100.00

The above transactions were in respect of listed securities.

13. TOTAL EXPENSE RATIO

The total expense ratio for the financial year is 0.71%

Total Expense Ratio is derived from the following calculation:

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

A	=	Administration Fee	E	=	Audit Fee
B	=	Distribution Fee	F	=	Tax Agent's Fee
C	=	Trustee Fee	G	=	Other Expenses
D	=	Performance Fee	H	=	Average NAV of the Fund, calculated on a daily basis

The average NAV of the Fund for the financial year calculated on a daily basis is RM18,196,950.26

Continued on next page.

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

14. Portfolio Turnover Ratio

The portfolio turnover ratio for the financial year is 0.26 times.

The portfolio turnover ratio is derived from the following calculation:

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

Where:

total acquisition for the financial year = RM 4,562,781.30

total disposal for the financial year = RM 4,926,893.77

15. SEGMENT INFORMATION

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

Regional Location	1 January 2024 to 31 December 2024	1 January 2023 to 31 December 2023
	RM	RM
Indonesia	(610,821)	(69,055)
Malaysia	613,409	500,608
Philippines	(88,290)	30,728
Singapore	(101,782)	697,010
Thailand	(490,570)	(96,847)
	(678,054)	1,062,444

16. FINANCIAL INSTRUMENTS

(a) Classification of Financial Instruments

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

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

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS (continued)

16. FINANCIAL INSTRUMENTS (continued)

(a) Classification of Financial Instruments (continued)

	Financial Asset at FVTPL RM	Financial Asset At Amortised Cost RM	Financial Liabilities at Amortised Cost RM	Total RM
2023				
Assets				
Financial assets at FVTPL	17,763,313	-	-	17,763,313
Amount due from Manager/distributors	-	46,336	-	46,336
Sundry receivables	-	25,281	-	25,281
Short-term Shariah-based deposits	-	315,445	-	315,445
Cash at bank	-	795,084	-	795,084
Total financial assets	17,763,313	1,182,146	-	18,945,459
Liabilities				
Other payables and accruals	-	-	16,960	16,960
Amount owing to Unitholder Capital	-	-	-	-
Amount owing to Manager	-	-	123,096	123,096
Amount owing to Trustee	-	-	806	806
Total financial liabilities	-	-	140,862	140,862

	2024	2023
	Income, expense, gains, and losses RM	Income, expense, gains, and losses RM
Net (loss)/gain from financial assets at FVTPL	(1,356,273)	313,659
Gross dividend income from financial assets at FVTPL	675,666	736,121
Profit income derived from amortised cost	9,629	17,302

(b) Fair Value Measurements

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

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

	Financial Instruments Carried At Fair Value				Total Fair Value RM	Carrying Amount RM
	Level 1 RM	Level 2 RM	Level 3 RM			
2023						
Financial Assets at FVTPL						
Quoted Investments	17,763,313	-	-	17,763,313		17,763,313

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.

Continued on next page.

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

17. FINANCIAL RISK MANAGEMENT POLICIES

(a) Introduction

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

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

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

(b) Risk Management Structure

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

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

To achieve its objective, the Fund invests in a diversified portfolio of Shariah-compliant equities across the ASEAN region. Asset allocation decisions are made after a review based of macroeconomic and currency trends in the Southeast Asian economies.

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

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.

Continued on next page.

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

17. FINANCIAL RISK MANAGEMENT POLICIES *(continued)*

(c) Market Risk

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

(i) Profit Rate Risk

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

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

Profit rate risk sensitivity

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

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

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

	Changes in Basis Points	Sensitivity of Profit Income and Profit Increase RM	Sensitivity of Changes in Fair Value of Investments Increase RM
2023	+10	+597	N/A

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

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

Profit rate risk exposure

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

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

2023 Assets	0 – 3 Months RM	3 Months – 5 Years RM	Total RM	Effective Profit Rate %
Short-term Shariah-based deposits	315,445	-	315,445	2.90

* Computed based on profit rate bearing assets only.

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS (continued)

17. FINANCIAL RISK MANAGEMENT POLICIES (continued)

(c) Market Risk (continued)

(ii) Equity Price Risk

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

Equity price risk sensitivity

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

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

2023	Changes in Equity Price%	Market Value RM	Impact on Profit After Tax and Net Asset Value RM
	-5	16,875,147	(888,166)
	0	17,763,313	-
	5	18,651,479	888,166

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 Notes to the Financial Statements.

(iii) Currency Risk

The Fund is exposed to foreign currency risk on transactions and balances that are denominated in currencies other than Ringgit Malaysia. The currencies giving rise to this risk are primarily Indonesian Rupiah ("IDR"), Philippine Peso ("PHP"), Singapore Dollar ("SGD") and Thai Baht ("THB"). Foreign currency risk is monitored closely on an ongoing basis to ensure that the net exposure is at an acceptable level.

Foreign currency exposure

2024	Indonesian Rupiah RM	Ringgit Malaysia RM	Philippine Peso RM	Singapore Dollar RM	Thai Baht RM	Total RM
Financial Assets						
Financial assets at FVTPL	1,764,519	6,797,196	1,678,616	2,811,990	2,990,606	16,042,927
Amount due from Manager/Distributors	-	44,256	-	-	-	44,256
Sundry receivables	-	36,415	-	-	-	36,415
Short-term Shariah-based deposits	-	325,072	-	-	-	325,072
Cash at bank	-	1,333,677	-	-	-	1,333,677
	1,764,519	8,536,616	1,678,616	2,811,990	2,990,606	17,782,347

Continued on next page.

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

17. FINANCIAL RISK MANAGEMENT POLICIES *(continued)*

(c) Market Risk *(continued)*

(iii) Currency Risk *(continued)*

2023	Indonesian Rupiah RM	Ringgit Malaysia RM	Philippine Peso RM	Singapore Dollar RM	Thai Baht RM	Total RM
Financial Assets						
Financial assets at FVTPL	1,907,058	4,825,890	1,763,910	4,483,810	4,782,645	17,763,313
Amount due from Manager/Distributors	-	46,336	-	-	-	46,336
Sundry receivables	-	25,281	-	-	-	25,281
Short-term Shariah-based deposits	-	315,445	-	-	-	315,445
Cash at bank	-	795,084	-	-	-	795,084
	1,907,058	6,008,036	1,763,910	4,483,810	4,782,645	18,945,459

Foreign currency risk sensitivity analysis

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

2023	Changes in Foreign Currencies %	Effects on Profit For the Year Increase RM	Effects on Equity Increase RM
Foreign currencies			
IDR/RM	+10	+190,706	+190,706
PHP/RM	+10	+176,391	+176,391
SGD/RM	+10	+448,381	+448,381
THB/RM	+10	+478,265	+478,265

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

(iv) Counterparties Risk

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

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

Credit risk exposure

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

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS (continued)

17. FINANCIAL RISK MANAGEMENT POLICIES (continued)

(c) Market Risk (continued)

(iv) Counterparties Risk (continued)

Assessment of Impairment Losses

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

(v) Liquidity Risk

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

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

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

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

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

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

17. FINANCIAL RISK MANAGEMENT POLICIES *(continued)*

(c) Market Risk *(continued)*

(v) Liquidity Risk *(continued)*

2023	Less than 3 months RM	3 months – 1 year RM	Total RM
Financial assets:-			
Financial assets at FVTPL	17,763,313	-	17,763,313
Short-term Shariah-based deposits	315,445	-	315,445
Cash at bank	795,084	-	795,084
Other assets	71,617	-	71,617
Total financial assets	18,945,459	-	18,945,459
Financial liability:-			
Other liabilities	140,862	-	140,862
Total net financial assets	18,804,597	-	18,804,597

11. CORPORATE INFORMATION

The Fund Manager

Saturna Sdn Bhd 199501012969 (342171-V)

Registered Office

15-B, Jalan Tun Mohd Fuad 3
Taman Tun Dr. Ismail
60000 Kuala Lumpur
Tel : 03-77268128 Fax : 03-77279702

Business Office

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

Board of Directors

Jane Carten (Chairperson)
Monem A. Salam
Dato' Seri Dr. Vaseehar Hassan Bin Abdul Razack
Md. Noor Bin Haji A.Rahman
Shahariah Binti Shahrudin

Investment Committee

Jane Carten
Monem A. Salam
Dato' Seri Dr. Vaseehar Hassan Bin Abdul Razack
Md. Noor Bin Haji A.Rahman
Shahariah Binti Shahrudin
Zahid Siddique

The Trustee

SCBMB Trustee Berhad 201201021301 (1005793-T)

Shariah Adviser

Amanie Advisors Sdn Bhd 200501007003 (684050-H)

Company Secretarial

Fulcrum Management Sdn Bhd 199301021951 (276689-A)

Auditors & Reporting Accountants

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

Tax Advisor

Crowe KL Tax Sdn Bhd 197101000345 (10709-X)

Solicitors

Wei Chien & Partners

Banker

Standard Chartered Saadiq Berhad 200801022118 (823437K)

