



# ICD Global Sustainable Fund

Interim Report

31 December 2021  
(Unaudited)

*A Qualified Sustainable & Responsible Investment Fund*

**Fund Manager**

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**Trustee**

**SCBMB TRUSTEE BERHAD** 201201021301 (1005793-T)

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# 1. FUND MANAGER'S REPORT

## FUND NAME

ICD 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.

## BREAKDOWN OF UNIT HOLDINGS BY SIZE

Units	No. of Unitholders	%	Unit holdings	%
1,000 to 50,000	11	50.00	222,218	0.53
50,001 to 100,000	4	18.18	305,572	0.73
100,001 to 500,000	3	13.64	427,250	1.02
500,001 to 1,000,000	0	0	0	0
1,000,001 & above	4	18.18	40,900,014	97.72
<b>Total</b>	<b>22</b>	<b>100.00</b>	<b>41,855,054</b>	<b>100.00</b>

## 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 is different from the risk profile of the benchmark.

## FUND PERFORMANCE

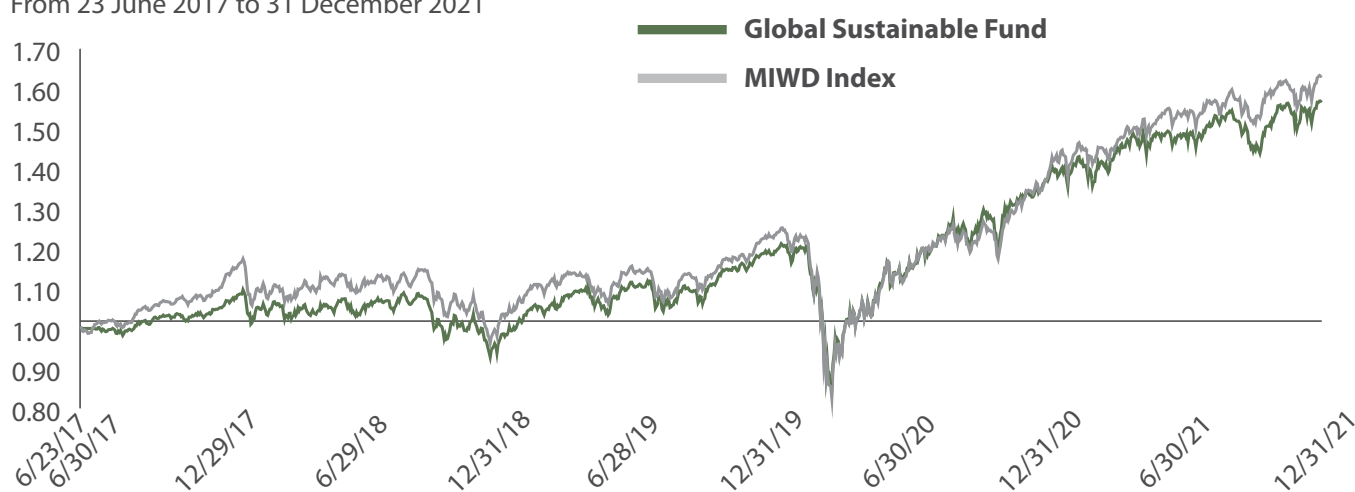
For fiscal H1-2022 ended December 31, 2021, ICD Global Sustainable Fund climbed 6.30% compared with 6.61% for MSCI ACWI Islamic Index. Since its inception on June 23, 2017, the Fund rose 57.11% compared with an increase of 63.32% for MSCI ACWI Islamic Index. For calendar 2021, the Fund rose 14.57% compared with 19.10% for MSCI ACWI Islamic Index.

Information Technology (201 basis points relative contribution), Consumer Discretionary (37 bps), and Consumer Staples (27 bps) added to the outperformance in fiscal H1-2022 whereas Health Care (-182 bps trailing) and Materials (-61 bps) distracted from the performance. It is worth noting that we do not have Financial or Energy holdings (-103 bps trailing) primarily due to the *Shariah* and ESG nature of the fund. The Fund is overweight Information Technology by 9.44% and Consumer Discretionary by 6.41%, and is underweight Energy by 11.44%.

Among the stock holdings, Microsoft, Techtronic Industries, and Duke Realty contributed to returns, whereas Tencent Holdings, Adidas, and Procter & Gamble were among the detractors. We exited Alps Alpine, Associated British Foods, and ATOS in fiscal H1-2022, and as a result all remaining portfolio holdings are *Shariah*-compliant.

### Performance of the Fund

From 23 June 2017 to 31 December 2021



Source : Bloomberg

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



## FINANCIAL PERFORMANCE

	As at 31 December 2021	As at 31 December 2020	As at 31 December 2019
Net Asset Value (USD)	61,867,391	53,412,552	46,145,058
Units in Circulation (units)	41,855,054	40,672,352	40,485,827
Net Asset Value / unit (USD)	1.4781	1.3132	1.1398
Highest NAV (USD)	1.4781	1.3132	1.1434
Lowest NAV (USD)	1.3533	1.0873	0.9986
Total Return			
Capital growth	6.30%	20.67%	7.97%
Income distribution	-	-	-
Final Distribution			
Gross Distribution/unit	-	-	-
Net Distribution/unit	-	-	-
Date of Distribution	-	-	-
Portfolio Composition			
Quoted Equity Securities	95.52%	96.06%	93.19%
Other Liquid Assets	4.48%	3.94%	6.81%
Management Expense Ratio	0.89%	2.16%	1.05%
Portfolio Turnover Ratio	0.04 times	0.02 times	0.07 times
Official Launching Date	23 June 2017	23 June 2017	23 June 2017

### Management Expense Ratio

The management expense ratio for the financial period is 0.89%

Management Expense Ratio is derived from the following calculation:

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

A = Administration Fee

B = Distribution Fee

C = Trustee Fee

D = Performance Fee

E = Audit Fee

F = Tax Agent's Fee

G = Other Expenses

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

The average NAV of the Fund for the financial period calculated on a daily basis is USD 59,597,879.62

### Portfolio Turnover Ratio

The portfolio turnover ratio for the financial period is 0.04 times.

The portfolio turnover ratio is derived from the following calculation:

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

Where:

total acquisition for the financial period = USD 3,076,746.75

total disposal for the financial period = USD 1,734,757.61

## TOTAL RETURN (in %)

Total Return is based on NAV to NAV with distribution reinvested. Below is total return of the Fund as at 31 December 2021 since inception.

	(1 July 2021 – 31 December 2021)	(1 July 2020 – 31 December 2020)	(1 July 2019 – 31 December 2019)	Since Inception (23 June 2017 – 31 December 2021)
<b>The Fund</b>	<b>6.30%</b>	<b>20.67%</b>	<b>7.97%</b>	<b>57.11%</b>
<b>MIWD Index</b>	<b>6.61%</b>	<b>21.53%</b>	<b>7.40%</b>	<b>63.32%</b>

Note:

Total Return of the Fund is derived by this formula:

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

## AVERAGE TOTAL RETURN (in %)

Average Total Return is derived by the formula:

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

Average Total Return for the Following Year(s) Ended 31 December 2021:

	<b>1 Year</b> (31 December 20 – 31 December 21)	<b>3 Years</b> (31 December 18 – 31 December 21)	<b>4 Years</b> (31 December 17 – 31 December 21)
<b>The Fund</b>	<b>14.57%</b>	<b>21.09%</b>	<b>12.35%</b>
<b>MIWD Index</b>	<b>19.10%</b>	<b>21.25%</b>	<b>12.01%</b>

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

## STOCK MARKET REVIEW

Amid optimism that a global rollout of COVID-19 vaccines would accelerate the normalization of economic activity, global markets began calendar 2021 on a positive note with the S&P 500 and MSCI World up by 5.8% and 4.5% in the first quarter. Sentiment was also boosted by the announcement of Biden's American Rescue Plan and American Jobs Plan, which overcame emerging inflation concerns and potential monetary tightening. The latter held back emerging markets, with the MSCI Emerging Markets Index only up by 1.9% during the quarter. Markets continued to strengthen in the second quarter of the year as vaccination rates climbed in the US and Europe, amid a Fed indication that interest rates would not be hiked too quickly, given its focus on a broad and inclusive job market recovery. At the same time, the announcement of a US infrastructure deal between the White House and a bipartisan group of senators, as well as strong growth numbers from China also fuelled animal spirits. Hence, the S&P 500 and MSCI World rose by 14.4% and 12.2% respectively in the calendar 1H2021. Emerging markets also recorded an impressive, albeit softer, increase with the MSCI Emerging Markets Index finishing the first half of 2021 up 6.5%.

The generally bullish sentiment in the first half of the year continued into the third quarter with the S&P 500 and MSCI World rising by 5.2% and 4.1% respectively from June 30 to August 31. Investor sentiment was boosted by strong US corporate results, which indicated that a post-pandemic economic recovery was truly underway, and the easing of COVID-19 restrictions in several countries as vaccination rates continued to rise. Many countries also resolved to treat COVID-19 as endemic and move towards the full reopening of their economies, with travel restrictions loosened both within and across national borders. September proved to be considerably more tricky for equity investors as China suffered a Delta variant outbreak even as other countries, including the US, Singapore, and Korea, saw rising COVID-19 cases. This raised fears that pandemic restrictions would be tightened, impeding economic recovery. At the same time, solvency worries at China's largest property developer, China Evergrande, emerged and sparked concerns of another Lehman-style global financial crisis, even as Fed officials signaled a readiness to begin tapering. As energy prices spiked, there were also global power shortages, especially in China where a significant manufacturing shutdown could have adversely disrupted global supply chains and pushed up inflation. This would have in turn encouraged earlier-

than-expected monetary tightening. Not surprisingly, the S&P 500 and MSCI World fell by 4.8% and 4.3% respectively during September, neutralizing earlier quarter gains. The S&P 500 rose by only 0.2% during the quarter while MSCI World fell by 0.4%. Year-to-date gains remained impressive at 14.7% and 11.8% respectively. MSCI Emerging Markets, however, continued to lag and was down -8.8% in the third quarter, falling -3.0%. In addition to some of the worries described above, emerging markets continued to be plagued by a relatively slower rollout of vaccines and more direct exposure to slower China growth and regulatory actions.

In the final quarter of 2021, sentiment rebounded, Evergrande fears abated, and investors focused on a continued reopening of global economies as global vaccination rates continued to increase. Hence, the S&P 500 and MSCI World rose by 9.1% and 6.5% respectively from September 30 to late November. The emergence of the Omicron variant in mid-November resulted in some investor anxiety with markets being in a state of flux for most of December, according to the prevailing view on the infectivity and severity of (and vaccine efficacy against) Omicron. Against this backdrop, the Fed also announced an acceleration in the reduction of its monthly bond purchases and indicated that interest rates could be hiked as many as three times in 2022, with two more in 2023 and another two in 2024. While these moves are 'hawkish', investors soon began to see them as signs of a strong hand at the wheel in the struggle between inflation and growth, as well as a vote of confidence by the Fed in the economy. Investor sentiment was further boosted by an emerging consensus that Omicron was less likely to send people to the hospital and that vaccine boosters would provide significant protection against Omicron hospitalizations and death. This meant that global economies could continue to normalize. The S&P 500 and MSCI World finished the end of December 2021 strongly and were up 10.6% and 7.5% for the quarter respectively. For fiscal H1-2022, the indices were 10.9% and 7.1% respectively and 26.9% and 20.1% for the calendar year. Emerging markets, which are most vulnerable to capital outflows resulting from monetary tightening and higher interest rates in developed economies, continued to lag, with the MSCI Emerging Markets Index down -1.7% during the quarter, finishing the calendar year down -4.6%. For fiscal H1-2022, it was -10.4%.

## MARKET OUTLOOK AND INVESTMENT STRATEGY

S&P 500 and MSCI World valuations remain elevated at 21.8 times earnings (against a five-year median of 18.7 times) and 19.6 times earnings (five-year median of 17.3 times) respectively. MSCI Emerging Markets trades at only 11.9 times price earnings versus the five-year median of 12.9 times. As noted above, some of this discount may be justified given the risk of capital outflows as global monetary conditions tighten. Equity market sentiment and prices are expected to remain volatile. On the one hand, valuations will be supported by continued economic recovery as global vaccination rates improve and booster shots are rolled out. On the other hand, the Omicron variant has shown us that COVID-19 remains a significant risk, and supply chain and inflationary risks could persist as long as global economic

conditions do not fully normalize. Valuations, especially in the US, are also not cheap. Much will depend on the ability of different companies to navigate the risks they face.

In this type of investing environment, we believe that the Fund, with its bottom-up investing approach focused on finding companies with solid fundamentals, sound growth prospects, cash generative businesses, low debt levels, excellent management, and reasonable valuations, remains well-positioned. Sound fundamentals and reasonable valuations should provide resilience in a time of market weakness, and will enhance the possibility of stock price re-ratings when animal spirits return.



## SUSTAINABLE AND RESPONSIBLE INVESTMENT FUNDS ('SRI')

In our opinion, the Fund for the financial period under review, has complied with the requirements of the Guidelines on Sustainable and Responsible Investment Funds.

We consider issuers with sustainable characteristics to be those issuers that are generally larger, more established, consistently profitable, financially strong and with low exposure to risks in the areas of the ESG.

The Fund combines both basic exclusion-based industry screening with sustainable investing principles that utilizes proprietary ESG investment tools. The sustainability considerations that have been adopted in the SRI strategies employed as outlined on the table below:

Strategy	Description
<b>Negative or exclusionary screening</b>	The fund excluded companies undertaking business activities or practices in gaming, alcohol, tobacco and other businesses regarded as vice in its investments.
<b>Sustainability themed investing</b>	The Fund may invest in companies that are undertaking steps and measures to re-invest its value chain more sustainable and in-line with environmental and social developments.
<b>Impact or community investing</b>	The Fund is searching to invest in companies that participate in solving social issues.

## ASSET ALLOCATION OF THE FUND

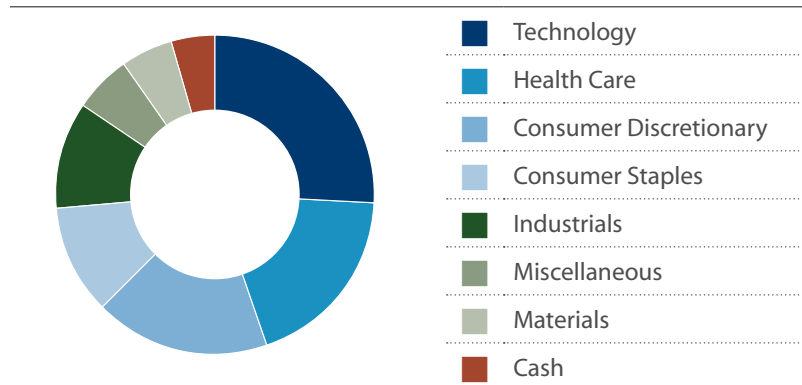
	31 December 2021	31 December 2020	31 December 2019
<b>By Country</b>	<b>% of NAV</b>	<b>% of NAV</b>	<b>% of NAV</b>
Cash & Other Liquid Assets	4.48	3.94	6.81
Canada	1.06	0.74	-
Denmark	4.18	2.40	1.01
France	7.84	6.56	6.68
Germany	6.26	6.43	6.12
Hong Kong	5.50	6.58	4.67
Indonesia	0.97	0.91	1.27
Japan	3.54	5.26	5.16
Netherlands	2.71	3.52	3.55
Singapore	-	-	0.38
Spain	1.93	5.96	3.49
Sweden	1.99	1.86	1.23
Switzerland	3.46	3.66	5.41
United Kingdom	3.24	4.32	4.39
United States of America	52.84	47.86	49.83
	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

	31 December 2021	31 December 2020	31 December 2019
<b>By Sector</b>	<b>% of NAV</b>	<b>% of NAV</b>	<b>% of NAV</b>
Cash & Other Liquid Assets	4.48	3.94	6.81
Communication	2.84	2.82	3.19
Consumer Discretionary	17.91	15.95	17.07
Consumer Staples	10.97	11.94	10.25
Energy	0.99	3.75	1.88
Financial	1.86	1.31	1.31
Health Care	18.87	19.12	19.46
Industrials	10.82	9.10	6.85
Material	5.34	7.36	8.45
Technology	25.92	24.71	24.73
Others	-	-	-
	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Continued on next page.

## ASSET ALLOCATION OF THE FUND (continued)

### Sector Allocation as at 31 December 2021



### Fund performance from 31 December 2020 to 31 December 2021

	31 December 21 USD	31 December 20 USD	% Change
<b>Total NAV (Inclusive of Injection)</b>	61,867,391	53,412,552	15.83
<b>NAV/unit</b>	1.4781	1.3132	12.56

NAV per unit at the end of 31 December 2021 increased by 12.56% compared with 31 December 2020 as global markets built on positive momentum from 2020. Market sentiment was mainly boosted by rising global COVID-19 vaccination rates and the concomitant easing of pandemic restrictions by several major economies, all of which fuelled hopes of an accelerated normalization of global economies.

### Top Five Investments as at 31 December 2021

Stock	Weight
Techtronic Industries	4.85%
L'Oreal	3.37%
Microsoft	3.26%
Norfolk Southern	2.89%
Infineon Technologies	2.62%

### DETAILS OF DISTRIBUTION AND UNIT SPLIT

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

### DISCLOSURE OF CIRCUMSTANCES THAT MATERIALLY AFFECT ANY INTEREST OF THE UNITHOLDER

For the period under review, there were no circumstances that materially affect any interest of the unitholder.

### SIGNIFICANT CHANGES OF THE FUND DURING THE FINANCIAL PERIOD

The fund is qualified as Sustainable and Reponsible Investment Funds ('SRI') under the Securities Commission's Guidelines SRI on 9th November 2021.

### 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.

## 2. TRUSTEE'S REPORT

### TO THE UNITHOLDERS OF ICD Global Sustainable Fund

We have acted as Trustee for **ICD Global Sustainable Fund** ("the Fund") for the financial period ended 31 December 2021. To the best of our knowledge, for the year under review, **Saturna Sdn. Bhd.** ("the Manager") has operated and managed the Fund in accordance with the following:

- a) limitations imposed on the investment powers of the Manager and the Trustee under the Deeds, the Securities Commission's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws;
- b) the valuation/pricing for the Fund has been carried out in accordance with the Deed of the Fund and applicable regulatory requirements; and
- c) creation and cancellation of units for the Fund have been carried out in accordance with the Deed of the Fund and applicable regulatory requirements.

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

**Prasad A/L S Vijayasundram**  
Chief Executive Officer

*Kuala Lumpur, Malaysia*  
22 February 2022

### 3. STATEMENT BY THE FUND MANAGER

We, Monem 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 ICD Global Sustainable Fund at 31 December 2021 and of its financial performance and cash flows for the financial period then ended on that date and comply with the requirements of the Deed.

For and on behalf of the Manager



**Monem A. Salam**  
Director, Saturna Sdn Bhd



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

22 February 2022



## 4. SHARIAH ADVISER'S REPORT

### To the Unit Holders of ICD Global Sustainable Fund ("Fund")

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, Saturna Sdn Bhd has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and 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 in accordance with the Fund's Shariah investment guidelines as provided in the Fund's deed and disclosed in the Fund's prospectus.
3. We also confirm that the investment portfolio of the Fund comprises securities which have been classified as Shariah compliant by the Shariah Advisory Council of the SC ("SACSC"). For securities not certified by the SACSC, we have reviewed the said securities and opine that these securities are designated as Shariah compliant.

Thank you.

For **AMANIE ADVISORS SDN BHD**

**TAN SRI DR MOHD DAUD BAKAR**

Executive Chairman

*Kuala Lumpur*

22 February 2022

## 5. UNAUDITED STATEMENT OF FINANCIAL POSITION

### Opinion

In the opinion of the Fund Manager, the financial statements have been properly drawn up in accordance with Malaysian Financial Reporting Standards and the requirements of the Securities Commission's Guidelines on Unit Trust Funds so as to give a true and fair view of the financial position of the Fund as at 31 December 2021 and of its financial performance, the changes in net asset value, and the cash flows of the Fund for the period ended.

		As at 31 December 2021	As at 30 June 2021
	Note	USD	USD
<b>Investments</b>			
Financial asset at fair value through profit or loss	4	59,096,071	53,733,695
Short-term Shariah-based deposits	5	644,490	644,391
		<b>59,740,561</b>	<b>54,378,086</b>
<b>Other Assets</b>			
Amount due from stockbrokers		-	-
Amount due from management company		-	-
Amount due from Distributors		-	-
Cash at bank		2,518,647	4,931,605
Other receivable		22,127	53,178
		<b>2,540,774</b>	<b>4,984,783</b>
<b>Total Assets</b>		<b>62,281,335</b>	<b>59,362,869</b>
<b>Liabilities</b>			
Amount due to manager		408,340	1,375,318
Amount due to Unitholders Capital		-	-
Amount due to trustee		2,574	2,466
Other payables and accruals		3,030	4,095
		<b>413,944</b>	<b>1,381,879</b>
<b>Net asset value attributable to unit holders</b>	6	<b>61,867,391</b>	<b>57,980,990</b>
<b>Total equity and liabilities</b>		<b>62,281,335</b>	<b>59,362,869</b>
<b>Number of units in circulation</b>	6	<b>41,855,054</b>	<b>41,696,702</b>
<b>Net asset value per unit</b>		<b>1.4781</b>	<b>1.3905</b>

## 6. UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 31 December 2021

	Note	1 July 2021 to 31 December 2021 USD	1 July 2020 to 31 December 2020 USD
<b>Income</b>			
Profit from short-term Shariah-based deposits		99	539
Gross Dividends Income		312,442	312,547
Net loss on foreign exchange		(21,753)	(9,138)
Net gain/(loss) on financial assets at fair value through profit or loss	4	4,110,470	10,050,642
		<b>4,401,258</b>	<b>10,354,590</b>
<b>Less: Expenses</b>			
Administration fee	7	74,661	61,281
Distribution fee	7	74,661	61,281
Performance fee	7	358,090	914,464
Trustee's fee	8	14,932	12,256
Auditors' fee		1,581	1,531
Tax agent's fee		486	471
Other expenses		6,890	5,678
		<b>531,301</b>	<b>1,056,962</b>
<b>Net profit/(loss) before taxation &amp; purification</b>			
		<b>3,869,957</b>	<b>9,297,628</b>
Purification		(103,944)	(74,781)
<b>Net profit/(loss) before taxation &amp; after purification</b>		<b>3,766,013</b>	<b>9,222,847</b>
Taxation		(101,329)	(75,959)
<b>Net profit/(loss) after taxation &amp; purification</b>		<b>3,664,684</b>	<b>9,146,888</b>
<b>Net profit after taxation is made up as follows:</b>			
Realised (loss)/income		<b>(994,050)</b>	<b>(597,138)</b>
Unrealised income /(loss), net		<b>4,658,734</b>	<b>9,744,026</b>

## 7. UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE

For the financial period ended 31 December 2021

	Unitholders' Capital USD	Retained Earnings USD	Total Net Asset Value USD
<b>Net asset value as at 1 July 2020</b>	<b>40,911,819</b>	<b>3,335,499</b>	<b>44,247,318</b>
<b>Movement due to creation / (cancellation) of units during the period:</b>			
Creation of units from applications	30,018	-	30,018
Cancellation of units	(11,672)	-	(11,672)
Total comprehensive Income for the financial period	-	9,146,888	9,146,888
<b>Net asset value as at 31 December 2020</b>	<b>40,930,165</b>	<b>12,482,387</b>	<b>53,412,552</b>
	Unitholders' Capital USD	Retained Earnings USD	Total Net Asset Value USD
<b>Net asset value as at 1 July 2021</b>	<b>42,350,898</b>	<b>15,630,092</b>	<b>57,980,990</b>
<b>Movement due to creation / (cancellation) of units during the period:</b>			
Creation of units from applications	327,843	-	327,843
Cancellation of units	(106,126)	-	(106,126)
Total comprehensive Income for the financial period	-	3,664,684	3,664,684
<b>Net asset value as at 31 December 2021</b>	<b>42,572,615</b>	<b>19,294,776</b>	<b>61,867,391</b>

## 8. UNAUDITED STATEMENT OF CASH FLOWS

For the financial period ended 31 December 2021

	1 July 2021 to 31 December 2021 USD	1 July 2020 to 31 December 2020 USD
<b>Cash flows from/(for) operating and Investing activities</b>		
Proceeds from sale of quoted investments	1,786,430	1,127,382
Purchase of quoted investments	(3,086,028)	(577,813)
Dividend received	267,327	246,714
Profit received from short-term Shariah-based deposits	99	515
Administration fee paid	(74,117)	(60,120)
Audit fee paid	(3,707)	(3,755)
Performance fee paid	(1,327,078)	(128,334)
Purification paid	(103,944)	(74,781)
Distribution fee paid	(73,196)	(55,648)
Trustee's fee paid	(14,823)	(12,024)
Tax Agent fee paid	-	-
Payment for other fees and expenses	(5,539)	(4,347)
Tax Recoverable	-	-
<b>Net cash (for)/from operating and investing activities</b>	<b>(2,634,576)</b>	<b>457,789</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of units	327,843	30,018
Payments for cancellation of units	(106,126)	(11,672)
<b>Net cash from financing activities</b>	<b>221,717</b>	<b>18,346</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(2,412,859)</b>	<b>476,135</b>
Cash and cash equivalents at beginning of the period	5,575,996	2,573,963
<b>Cash and cash equivalents at end of the financial period</b>	<b>3,163,137</b>	<b>3,050,098</b>
<b>Cash and cash equivalents comprise:</b>		
Cash at bank	2,518,647	1,483,000
Short-term Shariah-based deposits	644,490	1,567,098
	<b>3,163,137</b>	<b>3,050,098</b>



## 9. NOTES TO THE FINANCIAL STATEMENTS

### FOR THE FINANCIAL PERIOD FROM 1 JULY 2021 TO 31 DECEMBER 2021

#### 1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

ICD 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 Advisor. The Fund was launched on 23 June 2017 and will continue its operations until terminated by the Trustee as provided under Part 12 of the Trust Deed.

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

#### 2. BASIS OF PREPARATION

The financial statements of the Fund are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under significant 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):-

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

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Amendment to MFRS 16: COVID-19-Related Rent Concessions

Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16: Interest Rate Benchmark Reform – Phase 2

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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.

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

### 2. BASIS OF PREPARATION *(continued)*

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:-

<b>MFRSs and/or IC Interpretations (Including The Consequential Amendments)</b>	<b>Effective Date</b>
MFRS 17 Insurance Contracts	1 January 2023
Amendments to MFRS 3: Reference to the Conceptual Framework	1 January 2022
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendment to MFRS 16: COVID-19-Related Rent Concessions beyond 30 June 2021	1 April 2021
Amendments to MFRS 17 Insurance Contracts	1 January 2023
Amendment to MFRS 17: Initial Application of MFRS 17 and MFRS 9 – Comparative Information	1 January 2023
Amendment to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to MFRS 101: Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108: Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to MFRS 116: Property, Plant and Equipment – Proceeds before Intended Use	1 January 2022
Amendments to MFRS 137: Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
Annual Improvements to MFRS Standards 2018 – 2020	1 January 2022

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.

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised in the statement of financial position when the Fund has become a party to the contractual provisions of the instruments.

Financial instruments are classified as financial assets, financial liabilities or equity instruments in accordance with the substance of the contractual arrangement and their definitions in MFRS 132. Interest, dividends, gains and losses relating to a financial instrument classified as a liability are reported as an expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity.

Financial instruments are offset when the Fund has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

A financial instrument is recognised initially at its fair value. Transaction costs that are directly attributable to the acquisition or issue of the financial instrument (other than a financial instrument at fair value through profit or loss) are added to/deducted from the fair value on initial recognition, as appropriate. Transaction costs on the financial instrument at fair value through profit or loss are recognised immediately in profit or loss.

Financial instruments recognised in the statement of financial position are disclosed in the individual policy statement associated with each item.

The interest rate used 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.

#### (a) Financial Assets

All recognised financial assets are measured subsequently in their entirety at either amortised or fair value (through profit or loss, or other comprehensive income), depending on the classification of the financial assets.

##### Debt Instruments

#### (i) Amortised Cost

The financial asset is held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset. When the asset has subsequently become credit-impaired, the interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts), excluding expected credit losses, through the expected life of the financial asset or a shorter period (where appropriate).

#### (ii) Fair Value through Other Comprehensive Income

The financial asset is held for both collecting contractual cash flows and selling the financial asset, where the asset's cash flows represent solely payments of principal and interest. Movements in the carrying amount are taken through other comprehensive income and accumulated in the fair value reserve, except for the recognition of impairment, interest income and foreign exchange difference which are recognised directly in profit or loss. Interest income is calculated using the effective interest rate method.

#### (iii) Fair Value through Profit or Loss ("FVTPL")

All other financial assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. The fair value changes do not include interest or dividend income.

The Fund reclassifies debt instruments when and only when its business model for managing those assets change.

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

### 3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### 3.1 FINANCIAL INSTRUMENTS *(continued)*

##### (a) Financial Assets *(continued)*

###### Equity Instruments

All equity investments are subsequently measured at fair value with gains and losses recognised in profit or loss except where the Fund has elected to present the subsequent changes in fair value in other comprehensive income and accumulated in the fair value reserve at initial recognition.

The designation at fair value through other comprehensive income is not permitted if the equity investment is either held for trading or is designated to eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise.

Dividend income from this category of financial assets is recognised in profit or loss when the Fund's right to receive payment is established unless the dividends clearly represent a recovery of part of the cost of the equity investments.

##### (b) Financial Liabilities

###### *(i) Financial Liabilities at Fair Value through Profit or Loss*

Fair value through profit or loss category comprises financial liabilities that are either held for trading or are designated to eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise. The changes in fair value (excluding interest expense) of these financial liabilities are recognised in profit or loss.

###### *(ii) Other Financial Liabilities*

Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts), through the expected life of the financial liability or a shorter period (where appropriate).

##### (c) Derecognition

A financial asset or part of it is derecognised when, and only when, the contractual rights to the cash flows from the financial asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset measured at amortised cost, the difference between the carrying amount of the asset and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the fair value reserve is reclassified from equity to profit or loss. In contrast, there is no subsequent reclassification of the fair value reserve to profit or loss following the derecognition of an equity investment.

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged or cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

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

### 3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### 3.2 IMPAIRMENT

##### (a) Impairment of Financial Assets

The Fund recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost.

The expected credit loss is estimated as the difference between all contractual cash flows that are due to the Fund in accordance with the contract and all the cash flows that the Fund expects to receive, discounted at the original effective interest rate.

For all other financial instruments, the Fund recognises lifetime expected credit losses when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Fund measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

The Fund recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

#### 3.3 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.

#### 3.4 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.

#### 3.5 UNITHOLDERS' CONTRIBUTION

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

#### 3.6 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.

#### 3.7 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.

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

### 3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### 3.8 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.

#### 3.9 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.

#### 3.10 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.

#### 3.11 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.

#### 3.12 FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using a valuation technique. The measurement assumes that the transaction takes place either in the principal market or in the absence of a principal market, in the most advantageous market. For non-financial asset, the fair value measurement takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial reporting purposes, the fair value measurements are analysed into level 1 to level 3 as follows:-

**Level 1:** Inputs are quoted prices (unadjusted) in active markets for identical asset or liability that the entity can access at the measurement date;

**Level 2:** Inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

**Level 3:** Inputs are unobservable inputs for the asset or liability.

The transfer of fair value between levels is determined as of the date of the event or change in circumstances that caused the transfer.

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

### 4. INVESTMENTS

	2021 USD	2020 USD
<b>Financial assets at FVTPL</b>		
<b>Quoted Investments</b>	<b>59,096,071</b>	<b>51,309,571</b>

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

	2021 USD	2020 USD
Net (loss) /gain on financial assets at FVTPL comprised:-		
Realised (loss) /gain on disposals	(548,264)	306,616
Unrealised changes in fair value	4,658,734	9,744,026
	<b>4,110,470</b>	<b>10,050,642</b>

Financial assets designated as FVTPL as at 31 December 2021 are as detailed below:

2021	Quantity (Units)	Cost USD	Market Value USD	% of NAV
<b>Canada</b>				
<b>Industrial</b>				
Canadian Pacific Railways Ltd	2,884	77,076	207,979	0.34
<b>Technology</b>				
CGI Group Inc	5,000	408,084	442,500	0.72
<b>Denmark</b>				
<b>Energy</b>				
Vestas Wind System	20,000	805,823	612,839	0.99
<b>Health Care</b>				
Novo Nordisk A/S - B	11,500	680,765	1,295,005	2.09
<b>Material</b>				
Novozymes A/S - B	8,300	429,008	683,126	1.10
<b>France</b>				
<b>Consumer Discretionary</b>				
Kering	1,000	877,169	804,392	1.30
<b>Consumer Staples</b>				
L'Oreal	4,400	935,898	2,087,597	3.37
<b>Health Care</b>				
Essilor International SA	5,600	738,578	1,193,154	1.93
<b>Industrial</b>				
Schneider Electric	3,500	322,030	686,857	1.11
<b>Technology</b>				
Worldline SA	1,400	120,816	78,077	0.13

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

### 4. INVESTMENTS (continued)

2021	Quantity (Units)	Cost USD	Market Value USD	% of NAV
<b>Germany</b>				
<b>Consumer Discretionary</b>				
Adidas AG	2,500	536,163	720,300	1.16
<b>Technology</b>				
Infineon Technologies AG	35,000	784,626	1,623,350	2.62
Nemetschek	2,000	263,168	256,714	0.41
SAP SE	9,000	942,900	1,279,131	2.07
		<b>1,990,694</b>	<b>3,159,195</b>	<b>5.10</b>
<b>Hong Kong</b>				
<b>Consumer Discretionary</b>				
MTR Corp Ltd	74,400	427,273	399,415	0.65
Techtronic Co. Ltd	150,800	762,480	3,002,266	4.85
		<b>1,189,753</b>	<b>3,401,681</b>	<b>5.50</b>
<b>Indonesia</b>				
<b>Communication</b>				
Telekomunikasi Indonesia ADS	20,600	714,578	597,194	0.97
<b>Japan</b>				
<b>Consumer Staples</b>				
Unicharm Corporation	12,500	430,314	543,464	0.88
<b>Health Care</b>				
Astellas Pharma	59,100	724,620	961,441	1.55
<b>Material</b>				
Kansai Paint Co., Ltd	31,600	745,829	687,076	1.11
<b>Netherlands</b>				
<b>Health Care</b>				
Koninklijke Philips NV	20,916	752,435	779,828	1.26
<b>Material</b>				
Akzo Nobel NV	3,644	334,411	400,143	0.65
<b>Technology</b>				
STMicroelectronics NV	10,000	227,248	493,514	0.80
<b>Spain</b>				
<b>Consumer Discretionary</b>				
Industria de Diseno Textil SA	37,000	1,350,281	1,201,195	1.93
<b>Sweden</b>				
<b>Industrials</b>				
Assa Abloy AB	40,300	834,370	1,232,776	1.99

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

### 4. INVESTMENTS *(continued)*

2021	Quantity (Units)	Cost USD	Market Value USD	% of NAV
<b>Switzerland</b>				
<b>Consumer Staples</b>				
Nestle SA	6,000	511,757	840,356	1.36
<b>Health Care</b>				
Alcon Inc	5,120	260,631	454,323	0.73
Novartis AG	9,600	709,750	847,003	1.37
		<b>970,381</b>	<b>1,301,326</b>	<b>2.10</b>
<b>United Kingdom</b>				
<b>Consumer Staples</b>				
Reckitt Benckiser Group PLC	3,500	287,797	300,610	0.49
<b>Health Care</b>				
Hikma Pharmaceuticals	40,500	745,313	1,217,084	1.97
<b>Technology</b>				
AVEVA Group PLC	10,500	501,534	484,047	0.78
<b>United States</b>				
<b>Communication</b>				
Alphabet, Class A	400	803,342	1,158,816	1.87
<b>Consumer Discretionary</b>				
Genuine Parts	8,600	723,416	1,205,720	1.95
Lowe's	2,500	271,199	646,200	1.04
Ross Stores	6,000	569,242	685,680	1.11
Stanley Black & Decker	4,500	719,271	848,790	1.37
TJX Companies	20,800	733,026	1,579,136	2.55
		<b>3,016,154</b>	<b>4,965,526</b>	<b>8.02</b>
<b>Consumer Staples</b>				
Church & Dwight	9,000	462,273	922,500	1.49
EsteeLauder, Class A	1,500	258,285	555,300	0.90
Pepsi Co	3,000	333,728	521,130	0.84
Procter & Gamble	6,200	542,616	1,014,196	1.64
		<b>1,596,902</b>	<b>3,013,126</b>	<b>4.87</b>
<b>Financial</b>				
Duke Realty	17,500	541,107	1,148,700	1.86
<b>Health Care</b>				
Edwards Lifesciences	8,300	319,219	1,075,265	1.74
Johnson & Johnson	9,000	1,183,597	1,539,630	2.49
Pfizer	24,000	771,706	1,417,200	2.29
Stryker	3,350	870,460	895,857	1.45
		<b>3,144,982</b>	<b>4,927,952</b>	<b>7.97</b>

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

### 4. INVESTMENTS *(continued)*

2021	Quantity (Units)	Cost USD	Market Value USD	% of NAV
<b>United States <i>(continued)</i></b>				
<b>Industrials</b>				
Johnson Control International	6,000	283,650	487,860	0.79
Norfolk Southern	6,000	1,186,416	1,786,260	2.89
TE Connectivity	8,500	808,391	1,371,390	2.22
Trimble	10,500	389,552	915,495	1.48
		<b>2,668,009</b>	<b>4,561,005</b>	<b>7.38</b>
<b>Material</b>				
Corteva	6,900	292,161	326,232	0.53
PPG Industries	7,000	788,426	1,207,080	1.95
		<b>1,080,587</b>	<b>1,533,312</b>	<b>2.48</b>
<b>Technology</b>				
Adobe	1,000	266,722	567,060	0.92
Cisco Systems	17,000	768,800	1,077,290	1.74
DocuSign	2,000	279,959	304,620	0.49
HP	29,900	550,633	1,126,333	1.82
Intel	30,000	1,389,648	1,545,000	2.50
Juniper Networks	15,000	360,161	535,650	0.87
Microsoft	6,000	868,906	2,017,920	3.26
NXP Semiconductors	7,000	759,797	1,594,460	2.58
Qualcomm	8,000	472,768	1,462,960	2.36
Salesforce.com	4,500	640,399	1,143,585	1.85
		<b>6,357,793</b>	<b>11,374,878</b>	<b>18.39</b>
<b>Total Quoted Equity Securities</b>		<b>37,451,601</b>	<b>59,096,071</b>	<b>95.52</b>

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

### 4. INVESTMENTS (continued)

Financial assets designated as FVTPL as at 31 December 2020 are as detailed below:

2020	Quantity (Units)	Cost USD	Market Value USD	% of NAV
<b>Canada</b>				
<b>Technology</b>				
CGI Group Inc	5,000	408,084	396,550	0.74
<b>Denmark</b>				
<b>Health Care</b>				
Novo Nordisk A/S - B	11,500	680,765	806,111	1.51
<b>Material</b>				
Novozymes A/S - B	8,300	429,008	476,596	0.89
<b>France</b>				
<b>Consumer Staples</b>				
L'Oreal	4,400	935,898	1,672,398	3.13
<b>Health Care</b>				
Essilor International SA	5,600	738,578	873,523	1.63
<b>Industrial</b>				
Schneider Electric	3,500	322,030	506,359	0.95
<b>Technology</b>				
ATOS SE *	3,500	377,327	320,081	0.60
Worldline SA	1,400	120,816	135,429	0.25
		<b>498,143</b>	<b>455,510</b>	<b>0.85</b>
<b>Germany</b>				
<b>Consumer Discretionary</b>				
Adidas AG	2,500	536,163	910,786	1.71
<b>Technology</b>				
Infineon Technologies AG	35,000	784,626	1,343,586	2.51
SAP SE	9,000	942,900	1,180,115	2.21
		<b>1,727,526</b>	<b>2,523,701</b>	<b>4.72</b>
<b>Hong Kong</b>				
<b>Consumer Discretionary</b>				
MTR Corp Ltd	74,400	427,273	415,972	0.78
Techtronic Co. Ltd	150,800	762,480	2,151,090	4.03
		<b>1,189,753</b>	<b>2,567,062</b>	<b>4.81</b>
<b>Technology</b>				
Tencent Holdings	13,000	591,634	945,637	1.77

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

### 4. INVESTMENTS *(continued)*

2020	Quantity (Units)	Cost USD	Market Value USD	% of NAV
<b>Indonesia</b>				
<b>Communication</b>				
Telekomunikasi Indonesia ADS	20,600	714,578	484,512	0.91
<b>Japan</b>				
<b>Consumer Staples</b>				
Unicharm Corporation	12,500	430,314	592,022	1.11
<b>Health Care</b>				
Astellas Pharma	59,100	724,620	912,048	1.71
<b>Material</b>				
Kansai Paint Co., Ltd	31,600	745,829	971,343	1.82
<b>Technology</b>				
Alps Alpine Co., Ltd *	25,300	719,250	332,630	0.62
<b>Netherland</b>				
<b>Health Care</b>				
Koninklijke Philips NV	20,916	752,435	1,119,851	2.10
<b>Material</b>				
Akzo Nobel NV	3,644	334,411	391,540	0.73
<b>Technology</b>				
STMicroelectronics NV	10,000	227,248	370,307	0.69
<b>Spain</b>				
<b>Consumer Discretionary</b>				
Industria de Diseno Textil SA	37,000	1,350,281	1,178,281	2.21
<b>Energy</b>				
Siemens Gamesa Renewable Energy	49,455	903,206	2,001,304	3.75
<b>Sweden</b>				
<b>Industrials</b>				
Assa Abloy AB	40,300	834,370	993,396	1.86
<b>Switzerland</b>				
<b>Consumer Staples</b>				
Nestle SA	6,000	511,757	706,768	1.32
<b>Health Care</b>				
Alcon Inc	5,120	260,631	340,369	0.64
Novartis AG	9,600	709,750	907,287	1.70
		<b>970,381</b>	<b>1,247,656</b>	<b>2.34</b>

*Continued on next page.*

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

### 4. INVESTMENTS *(continued)*

2020	Quantity (Units)	Cost USD	Market Value USD	% of NAV
<b>United Kingdom</b>				
<b>Consumer Staples</b>				
Associated British Foods PLC *	19,400	730,287	599,694	1.12
Reckitt Benckiser Group PLC	3,500	287,797	312,630	0.59
		<b>1,018,084</b>	<b>912,324</b>	<b>1.71</b>
<b>Health Care</b>				
Hikma Pharmaceuticals	40,500	745,313	1,392,395	2.61
<b>United States</b>				
<b>Communication</b>				
Alphabet, Class A	200	215,694	350,528	0.66
Booking Holdings	300	600,096	668,181	1.25
		<b>815,790</b>	<b>1,018,709</b>	<b>1.91</b>
<b>Consumer Discretionary</b>				
Genuine Parts	8,600	723,416	863,698	1.62
Lowe's	2,500	271,199	401,275	0.75
Ross Stores	3,000	234,292	368,430	0.69
Stanley Black & Decker	4,500	719,271	803,520	1.50
TJX Companies	20,800	733,026	1,420,432	2.66
		<b>2,681,204</b>	<b>3,857,355</b>	<b>7.22</b>
<b>Consumer Staples</b>				
Church & Dwight	9,000	462,273	785,070	1.47
EsteeLauder, Class A	1,500	258,285	399,285	0.75
Pepsi Co	3,000	333,728	444,900	0.83
Procter & Gamble	6,200	542,616	862,668	1.62
		<b>1,596,902</b>	<b>2,491,923</b>	<b>4.67</b>
<b>Financial</b>				
Duke Realty	17,500	541,107	699,475	1.31
<b>Health Care</b>				
Edwards Lifesciences	17,100	657,669	1,560,033	2.92
Johnson & Johnson	9,000	1,183,597	1,416,420	2.65
Pfizer	24,000	771,706	883,440	1.65
		<b>2,612,972</b>	<b>3,859,893</b>	<b>7.22</b>

*Continued on next page.*



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

### 4. INVESTMENTS *(continued)*

2020	Quantity (Units)	Cost USD	Market Value USD	% of NAV
<b>United States <i>(continued)</i></b>				
<b>Industrials</b>				
Kansas City Southern Industries	1,000	167,076	204,130	0.38
Norfolk Southern	6,000	1,186,416	1,425,660	2.67
TE Connectivity	8,500	808,391	1,029,095	1.93
Trimble	10,500	389,552	701,085	1.31
		<b>2,551,435</b>	<b>3,359,970</b>	<b>6.29</b>
<b>Material</b>				
Alcoa Corp *	15,600	567,873	359,580	0.67
Corteva	1,833	59,842	70,974	0.13
Dow	1,833	118,847	101,731	0.19
DuPont de Nemours *	7,833	568,261	557,005	1.04
PPG Industries	7,000	788,426	1,009,540	1.89
		<b>2,103,249</b>	<b>2,098,830</b>	<b>3.92</b>
<b>Technology</b>				
Adobe	1,000	266,722	500,120	0.94
Cisco Systems	10,000	462,050	447,500	0.84
HP	29,900	550,633	735,241	1.38
Intel	30,000	1,389,648	1,494,600	2.80
Juniper Networks	15,000	360,161	337,650	0.63
Microsoft	6,000	625,922	1,334,520	2.50
NXP Semiconductors	7,000	759,797	1,113,070	2.08
Qualcomm	8,000	472,768	1,218,720	2.28
Salesforce.com	4,500	411,125	1,001,385	1.87
		<b>5,298,826</b>	<b>8,182,806</b>	<b>15.32</b>
<b>Total Quoted Equity Securities</b>		<b>37,241,144</b>	<b>51,309,571</b>	<b>96.06</b>

\* These securities are Qualified Compliant<sup>1</sup> as of 31 December 2020.

<sup>1</sup> "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.

## 9. 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 0.03% (2020 –0.08%) per annum at the end of the previous reporting period. The short-term deposits had maturity periods ranging from 31 days (2020 – 18 to 29 days).

### 6. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	2021 USD	2020 USD
Unitholders' contribution	42,572,615	40,930,165
Retained earnings		
Realised reserve	(717,082)	(338,073)
Unrealised reserve	20,011,858	12,820,460
	61,867,391	53,412,552

#### Unitholders' Contribution

	2021		2020	
	Number of Units	USD	Number of Units	USD
At beginning of the financial period	41,696,702	42,350,898	40,657,935	40,911,819
Creation of units	231,055	327,843	24,153	30,018
Cancellation of units	(72,703)	(106,126)	(9,736)	(11,672)
At end of the financial period	41,855,054	42,572,615	40,672,352	40,930,165

### 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 calendar year.

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

### 8. TRUSTEE'S FEE

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

### 9. UNITS HELD BY RELATED PARTIES

	2021		2020	
	No. Of Units	USD	No. Of Units	USD
Directors of the Manager	19,862	29,359	10,446	13,718
Holding Company of the Manager	1,070,763	1,582,732	1,050,067	1,378,990
	1,090,625	1,612,091	1,060,513	1,392,708

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

### 10. TRANSACTIONS WITH INVESTMENT BANK AND BROKERS

Details of transactions with brokers for the financial period from 1 July 2020 to 31 December 2021 are as follows: -

2021	Value of Trade	Percentage of	Brokerage	Percentage of Total
	USD	Total Trade	Fees	Brokerage Fees
		%	USD	%
CIMB	734,716	15.28	1,837	51.03
Mubasher Financial Services	2,532,666	52.66	1,638	45.50
Saturna Brokerage Services *	1,541,836	32.06	125	3.47
	<b>4,809,218</b>	<b>100.00</b>	<b>3,600</b>	<b>100.00</b>

2020	Value of Trade	Percentage of	Brokerage	Percentage of Total
	USD	Total Trade	Fees	Brokerage Fees
		%	USD	%
Mubasher Financial Services	1,114,455	65.32	1,090	92.37
Saturna Brokerage Services *	591,698	34.68	90	7.63
	<b>1,706,153</b>	<b>100.00</b>	<b>1,180</b>	<b>100.00</b>

The above transactions were in respect of listed securities.

*\* A broker related to the Manager. The directors of the Manager are of the opinion that the above transactions have been entered in the normal course of business and have been established under terms that no less favourable than those arranged with independent third parties.*

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

### 11. FINANCIAL INSTRUMENTS

#### (a) Classification of Financial Instruments

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

	Financial Asset at FVTPL USD	Financial Asset At Amortized Cost USD	Financial Liabilities at Amortized Cost USD	Total USD
<b>2021</b>				
<b>Assets</b>				
Investments	59,096,071	-	-	59,096,071
Sundry receivables	-	22,127	-	22,127
Short-term Shariah-based deposits	-	644,490	-	644,490
Cash at bank	-	2,518,647	-	2,518,647
<b>Total financial assets</b>	<b>59,096,071</b>	<b>3,185,264</b>	<b>-</b>	<b>62,281,335</b>
<b>Liabilities</b>				
Other payables and accruals	-	-	3,030	3,030
Amount owing to Manager	-	-	408,340	408,340
Amount owing to Trustee	-	-	2,574	2,574
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>413,944</b>	<b>413,944</b>
	Financial Asset at FVTPL USD	Financial Asset At Amortized Cost USD	Financial Liabilities at Amortized Cost USD	Total USD
<b>2020</b>				
<b>Assets</b>				
Investments	51,309,571	-	-	51,309,571
Sundry receivables	-	15,165	-	15,165
Short-term Shariah-based deposits	-	1,567,098	-	1,567,098
Cash at bank	-	1,483,000	-	1,483,000
<b>Total financial assets</b>	<b>51,309,571</b>	<b>3,065,263</b>	<b>-</b>	<b>54,374,834</b>
<b>Liabilities</b>				
Other payables and accruals	-	-	2,939	2,939
Amount owing to Manager	-	-	957,122	957,122
Amount owing to Trustee	-	-	2,221	2,221
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>962,282</b>	<b>962,282</b>
		<b>2021</b>	<b>2020</b>	
		Income, expense, gains, and losses USD	Income, expense, gains, and losses USD	
Net gains / (losses) from financial assets at FVTPL		4,658,734	9,744,026	
Profit income derived from amortised cost		99	539	

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

### 11. FINANCIAL INSTRUMENTS (continued)

#### (b) Fair Value Measurements

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

	Financial Instruments Carried At Fair Value			Total Fair Value	Carrying Amount
	Level 1	Level 2	Level 3		
2021	USD	USD	USD	USD	USD
<b>Financial Asset</b>					
Investments	59,096,071	-	-	59,096,071	59,096,071
<b>2020</b>					
<b>Financial Asset</b>					
Investments	51,309,571	-	-	51,309,571	51,309,571

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.

### 12. 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. While 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.

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

### 12. FINANCIAL RISK MANAGEMENT POLICIES *(continued)*

#### **(b) Risk Management Structure**

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

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

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

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

##### **(ii) Equity Price Risk**

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

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

### 12. 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"), Canada ("CAD") and Hong Kong Dollar ("HKD"). Foreign currency risk is monitored closely on an ongoing basis to ensure that the net exposure is at an acceptable level.

##### *(iv) Counterparties Risk*

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

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

##### Credit risk exposure

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

##### Assessment of impairment losses

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

##### *(v) Liquidity Risk*

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

It is the Fund's policy that the Manager monitors the Fund's liquidity position on a regular basis. The Fund also manages its obligation to redeem units required to do so and its overall liquidity risk by requiring a maximum of 5 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.

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

### 12. FINANCIAL RISK MANAGEMENT POLICIES *(continued)*

#### (c) Market Risk *(continued)*

##### (v) Liquidity Risk *(continued)*

2021	Less than 3 months USD	3 months – 1 year USD	Total USD
<b>Financial assets:-</b>			
Financial assets held at FVTPL	59,096,071	-	59,096,071
Short-term Shariah-based deposits	644,490	-	644,490
Cash at bank	2,518,647	-	2,518,647
Other assets	22,127	-	22,127
<b>Total financial assets</b>	<b>62,281,335</b>	<b>-</b>	<b>62,281,335</b>
<b>Financial liability: -</b>			
Other liabilities	413,944	-	413,944
<b>Total net financial assets</b>	<b>61,867,391</b>	<b>-</b>	<b>61,867,391</b>
<b>2020</b>			
	Less than 3 months USD	3 months – 1 year USD	Total USD
<b>Financial assets:-</b>			
Financial assets held at FVTPL	51,309,571	-	51,309,571
Short-term Shariah-based deposits	1,567,098	-	1,567,098
Cash at bank	1,483,000	-	1,483,000
Other assets	15,165	-	15,165
<b>Total financial assets</b>	<b>54,374,834</b>	<b>-</b>	<b>54,374,834</b>
<b>Financial liability: -</b>			
Other liabilities	962,282	-	962,282
<b>Total net financial assets</b>	<b>53,412,552</b>	<b>-</b>	<b>53,412,552</b>

### 13. SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

The COVID-19 pandemic and related lockdowns and movement restrictions have had, and will continue to have, a significant impact on global economic conditions and the environment in which the Fund operates. The Manager continues to closely monitor the macro-economic outlook as a result of COVID-19 pandemic and its impact to the Fund's performance and will be managing the risks to achieve the Fund's objective.



## 10. 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, 5<sup>th</sup> 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' Dr. Vaseehar Hassan Bin Abdul Razack  
Md. Noor Bin Haji A.Rahman

### Investment Committee

Jane Carten  
Monem A. Salam  
Dato' Dr. Vaseehar Hassan Bin Abdul Razack  
Md. Noor Bin Haji A.Rahman  
Ahmed Abdul Khalid

### The Trustee

SCBMB Trustee Berhad 201201021301 (1005793-T)

### Shariah Advisor

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)

