

Amana Developing World Fund

AMDWX | AMIDX

Quarterly Portfolio Report



Amana Mutual Funds Trust
FOLLOWING PRINCIPLES OF ISLAMIC FINANCE



February 29, 2024

Amana Developing World Fund

Schedule of Investments

As of February 29, 2024

Common Stock - 95.9%	Number of Shares	Market Value	Country ¹	Percentage of Net Assets
Communications				
Telecom Carriers				
Saudi Telecom	270,000	\$3,056,291	Saudi Arabia	2.8%
Telekomunikasi Indonesia ADR	83,000	2,123,140	Indonesia	1.9%
		5,179,431		4.7%
Consumer Discretionary				
Automobiles				
Ford Otomotiv Sanayi	96,000	3,124,255	Turkey	2.9%
Home Products Stores				
Wilcon Depot	5,000,000	1,920,350	Philippines	1.7%
		5,044,605		4.6%
Consumer Staples				
Food & Drug Stores				
Bim Birlesik Magazalar AS	200,000	2,483,153	Turkey	2.2%
Clicks Group	174,000	2,716,435	South Africa	2.5%
		5,199,588		4.7%
Household Products				
Colgate-Palmolive	35,800	3,097,416	United States	2.8%
Dabur India	390,000	2,532,581	India	2.3%
Kimberly-Clark de Mexico, Class A	1,100,000	2,445,340	Mexico	2.3%
LG Household & Health Care	5,100	1,224,936	South Korea	1.1%
Unicharm	75,000	2,491,390	Japan	2.3%
Unilever ADR	57,000	2,791,290	United Kingdom	2.6%
		14,582,953		13.4%
Packaged Food				
Indofood CBP Sukses Makmur	2,500,000	1,843,210	Indonesia	1.7%
		21,625,751		19.8%
Financials				
Islamic Banking				
BIMB Holdings	1,476,100	765,925	Malaysia	0.7%
Islamic Insurance Carriers				
Syarikat Takaful Malaysia Keluarga	1,099,981	862,377	Malaysia	0.8%
Real Estate Owners & Developers				
SM Prime Holdings	2,800,000	1,574,552	Philippines	1.4%
		3,202,854		2.9%
Health Care				
Generic Pharma				
Hikma Pharmaceuticals	116,500	2,897,224	Jordan	2.6%
Health Care Facilities				
Bangkok Dusit Medical Services NVDR	3,065,000	2,435,020	Thailand	2.2%
IHH Healthcare	1,550,000	2,007,611	Malaysia	1.9%
KPJ Healthcare	4,400,992	1,529,564	Malaysia	1.4%
		5,972,195		5.5%
Health Care Services				
Fleury	498,750	1,597,253	Brazil	1.5%
		10,466,672		9.6%

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Industrials				
Industrial Machinery				
WEG	350,000	\$2,605,057	Brazil	2.4%
Rubber & Plastic				
Hartalega Holdings	2,500,000	1,323,037	Malaysia	1.2%
Waste Management				
Sunny Friend Environmental Technology	157,000	524,351	Taiwan	0.5%
		4,452,445		4.1%
Materials				
Agricultural Chemicals				
Quimica y Minera Chile ADR	36,500	1,814,780	Chile	1.7%
Base Metals				
Southern Copper	36,500	2,951,390	Peru	2.7%
Cement & Aggregates				
UltraTech Cement	26,500	3,161,618	India	2.9%
Precious Metal Mining				
Barrick Gold	144,740	2,121,888	Canada	1.9%
Steel Raw Material Suppliers				
Rio Tinto ADR	41,000	2,645,730	China ²	2.4%
		12,695,406		11.6%
Technology				
Communications Equipment				
Samsung Electronics	58,000	3,201,189	South Korea	2.9%
Sercomm	600,000	2,574,561	Taiwan	2.4%
		5,775,750		5.3%
Computer Hardware & Storage				
Advantech	235,931	2,911,853	Taiwan	2.7%
Electronics Components				
Delta Electronics	279,000	2,599,906	China ²	2.4%
KCE Electronics NVDR	1,650,000	1,746,746	Thailand	1.6%
Samsung SDI	6,900	1,960,230	South Korea	1.8%
		6,306,882		5.8%
EMS/ODM				
Jabil	23,000	3,314,070	United States	3.0%
IT Services				
Infosys ADR	146,500	2,924,140	India	2.7%
Semiconductor Devices				
NVIDIA	9,450	7,476,084	United States	6.8%
Qualcomm	23,000	3,629,170	China ²	3.3%
		11,105,254		10.1%
Semiconductor Manufacturing				
ASML Holding NY	4,250	4,044,640	Netherlands	3.7%
Taiwan Semiconductor ADR	26,000	3,345,420	Taiwan	3.1%
		7,390,060		6.8%
		39,728,009		36.4%

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Common Stock - 95.9%	Number of Shares	Market Value	Country ¹	Percentage of Net Assets
Utilities				
Power Generation				
Manila Electric Co	350,000	\$2,430,009	Philippines	2.2%
Total investments	(Cost \$94,528,014)	\$104,825,182		95.9%
Other assets (net of liabilities)		4,441,455		4.1%
Total net assets		\$109,266,636		100.0%

¹ Country of domicile unless otherwise indicated

² Denotes a country or region of primary exposure

ADR: American Depositary Receipt

NVDR: Non Voting Depositary Receipt

Notes to Schedule of Investments

Note 1 – Organization:

Amana Mutual Funds Trust (the “Trust”) was organized as a Delaware Statutory Trust on March 11, 2013, and is the successor to Amana Mutual Funds Trust, an Indiana Business Trust organized on July 26, 1984, pursuant to a reorganization on July 19, 2013.

Note 2 – Significant Accounting Policies

Security valuation:

Investments in securities traded on a national securities exchange and over-the-counter securities for which sale prices are available are valued at that price. Securities for which there are no sales are valued at latest bid price.

Foreign markets may close before the time as of which the Funds’ share prices are determined. Because of this, events occurring after the close and before the determination of the Funds’ share prices may have a material effect on the values of some or all of the Funds’ foreign securities. To account for this, the Funds may use outside pricing services for valuation of their non-US securities.

In cases in which there is not a readily available market price, a fair value for such security is determined in good faith by the Adviser, whom the Board of Trustees has designated as the Funds’ valuation designee to perform fair value determinations relating to all Fund investments.

Security transactions are recorded on trade date. Realized gains and losses on sales of securities are recorded on the identified cost basis.

Sukuk certificates in which the Participation Fund invests are valued based on evaluated prices supplied by an independent pricing service, which include valuations provided by market makers and other participants, provided that there is sufficient market activity on which the pricing service can base such valuations. Where market activity is insufficient for making such determinations, the independent pricing service uses proprietary valuation methodologies and may consider a variety of factors, such as yield curves, credit spreads, estimated default rates, anticipated market interest rate volatility, coupon rates, and other factors in order to calculate the security’s fair value.

Bank time deposits are accounted for on cost basis, which approximates market value. Bank time deposits will be categorized as Fair Value Level 2.

Fair Value Measurements Disclosure:

Accounting Standards Codification (ASC) 820 establishes a three-tier framework for measuring fair value based on a hierarchy of inputs. The hierarchy distinguishes between market data obtained from independent sources (observable inputs) and the Funds’ own market assumptions (unobservable inputs). These inputs are used in determining the value of the Funds’ investments and are summarized below.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Trust has the ability to access.

Level 2 – Observable inputs other than quoted prices in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates, and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Trust’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of August 31, 2023, in valuing the Funds’ investments carried at value:

Share Valuation Inputs as of February 29, 2024

	Level 1	Level 2	Level 3	Total
Common Stocks				
Communications	\$2,123,140	\$3,056,291	\$-	\$5,179,431
Consumer Discretionary	\$-	\$5,044,605	\$-	\$5,044,605
Consumer Staples	\$5,888,706	\$15,737,045	\$-	\$21,625,751
Financials	\$-	\$3,202,854	\$-	\$3,202,854
Health Care	\$-	\$10,466,672	\$-	\$10,466,672
Industrials	\$-	\$4,452,445	\$-	\$4,452,445
Materials	\$9,533,788	\$3,161,618	\$-	\$12,695,406
Technology	\$24,733,524	\$14,994,485		\$39,728,009
Utilities	\$-	\$2,430,009	\$-	\$2,430,009
Total Common Stocks	\$42,279,158	\$62,546,024	\$-	\$104,825,182
Total Assets	\$42,279,158	\$62,546,024	\$-	\$104,825,182