

**Amana Developing World Fund**

**AMDWX | AMIDX**

**Quarterly Portfolio Report**



**Amana Mutual Funds Trust**  
FOLLOWING PRINCIPLES OF ISLAMIC FINANCE



**August 31, 2024**

# Amana Developing World Fund

## Schedule of Investments

As of August 31, 2024

Common Stock - 95.4%	Number of Shares	Market Value	Country <sup>1</sup>	Percentage of Net Assets
<b>Communications</b>				
<b>Telecom Carriers</b>				
Saudi Telecom	288,000	\$3,301,434	Saudi Arabia	2.5%
<b>Wireless Telecommunications</b>				
Telekomunikasi Indonesia ADR	83,000	1,626,800	Indonesia	1.2%
		<b>4,928,234</b>		<b>3.7%</b>
<b>Consumer Discretionary</b>				
<b>Automobiles</b>				
Ford Otomotiv Sanayi	109,600	3,099,198	Turkey	2.4%
<b>Home Products Stores</b>				
Wilcon Depot	5,550,000	1,857,646	Philippines	1.4%
		<b>4,956,844</b>		<b>3.8%</b>
<b>Consumer Staples</b>				
<b>Food &amp; Drug Stores</b>				
Bim Birlesik Magazalar AS	251,000	3,975,711	Turkey	3.0%
Clicks Group	192,000	4,013,167	South Africa	3.1%
		7,988,878		6.1%
<b>Packaged Food</b>				
Indofood CBP Sukses Makmur	2,500,000	1,857,650	Indonesia	1.4%
<b>Personal Care Products</b>				
Colgate-Palmolive	39,000	4,153,500	United States	3.1%
Dabur India	444,000	3,372,555	India	2.6%
Kimberly-Clark de Mexico, Class A	1,100,000	1,805,756	Mexico	1.4%
LG Household & Health Care	6,050	1,606,334	South Korea	1.2%
Unicharm	88,800	3,093,355	Japan	2.3%
Unilever ADR	65,000	4,211,350	United Kingdom	3.2%
		18,242,850		13.8%
		<b>28,089,378</b>		<b>21.3%</b>
<b>Financials</b>				
<b>Islamic Banking</b>				
BIMB Holdings	1,476,100	909,367	Malaysia	0.7%
<b>Islamic Insurance</b>				
Syarikat Takaful Malaysia Keluarga	1,324,000	1,186,897	Malaysia	0.9%
		<b>2,096,264</b>		<b>1.6%</b>
<b>Health Care</b>				
<b>Health Care Facilities</b>				
Bangkok Dusit Medical Services NVDR	3,423,000	2,800,377	Thailand	2.1%
IHH Healthcare	1,764,000	2,559,569	Malaysia	2.0%
KPJ Healthcare	4,825,992	2,145,312	Malaysia	1.6%
		7,505,258		5.7%
<b>Specialty &amp; Generic Pharma</b>				
Hikma Pharmaceuticals	127,400	3,332,436	Jordan	2.5%
		<b>10,837,694</b>		<b>8.2%</b>
<b>Industrials</b>				
<b>Other Machinery &amp; Equipment</b>				
WEG	450,000	4,307,614	Brazil	3.3%

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<b>Industrials (continued)</b>				
<b>Rubber &amp; Plastic</b>				
Hartalega Holdings	2,750,000	\$1,573,093	Malaysia	1.2%
		<b>5,880,707</b>		<b>4.5%</b>
<b>Materials</b>				
<b>Agricultural Chemicals</b>				
Quimica y Minera Chile ADR	49,000	1,901,200	Chile	1.4%
<b>Base Metals</b>				
Southern Copper	38,593	3,925,680	Peru	3.0%
<b>Cement &amp; Aggregates</b>				
UltraTech Cement	29,100	3,923,481	India	3.0%
<b>Iron</b>				
Rio Tinto ADR	45,100	2,853,477	China <sup>2</sup>	2.2%
<b>Precious Metals</b>				
Barrick Gold	164,000	3,311,160	Canada	2.5%
		<b>15,914,998</b>		<b>12.1%</b>
<b>Real Estate</b>				
<b>Multi Asset Class Ownership &amp; Development</b>				
SM Prime Holdings	2,800,000	1,544,035	Philippines	1.2%
<b>Technology</b>				
<b>Communications Equipment</b>				
Samsung Electronics	62,700	3,482,253	South Korea	2.6%
Sercomm	669,000	2,332,263	Taiwan	1.8%
		5,814,516		4.4%
<b>Computer Hardware &amp; Storage</b>				
Advantech	270,931	2,963,420	Taiwan	2.2%
<b>Electronic Manufacturing Services &amp; Original Design Manufacturer</b>				
Jabil	28,600	3,125,408	United States	2.4%
<b>Electronics Components</b>				
Delta Electronics	307,500	3,833,536	China <sup>2</sup>	2.9%
KCE Electronics NVDR	1,810,000	2,036,442	Thailand	1.6%
Samsung	7,900	2,102,554	South Korea	1.6%
		7,972,532		6.1%
<b>IT Services</b>				
Infosys ADR	163,200	3,799,296	India	2.9%
<b>Semiconductor Devices</b>				
NVIDIA	94,500	11,280,465	United States	8.6%
Qualcomm	24,500	4,294,850	China <sup>2</sup>	3.2%
		15,575,315		11.8%
<b>Semiconductor Manufacturing</b>				
ASML Holding NY	4,550	4,112,608	Netherlands	3.1%
Taiwan Semiconductor ADR	27,200	4,670,240	Taiwan	3.6%
		8,782,848		6.7%
		<b>48,033,335</b>		<b>36.5%</b>

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As of August 31, 2024

Common Stock - 95.4%	Number of Shares	Market Value	Country <sup>1</sup>	Percentage of Net Assets
<b>Utilities</b>				
<b>Power Generation</b>				
Manila Electric	428,500	\$3,246,265	Philippines	2.5%
Total investments	(Cost \$102,472,400)	\$125,527,754		95.4%
Other assets (net of liabilities)		6,115,349		4.6%
<b>Total net assets</b>		<b>\$131,643,103</b>		<b>100.0%</b>

<sup>1</sup> Country of domicile unless otherwise indicated

<sup>2</sup> 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.

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, 2024, in valuing the Funds’ investments carried at value:

#### Fair Value Measurements Disclosure:

	Level 1	Level 2	Level 3	Total
<b>Common Stock</b>				
Communications	\$1,626,800	\$3,301,434	\$-	\$4,928,234
Consumer Discretionary	\$-	\$4,956,844	\$-	\$4,956,844
Consumer Staples	\$8,364,850	\$19,724,528	\$-	\$28,089,378
Financials	\$-	\$2,096,264	\$-	\$2,096,264
Health Care	\$-	\$10,837,694	\$-	\$10,837,694
Industrials	\$-	\$5,880,707	\$-	\$5,880,707
Materials	\$11,991,517	\$3,923,481	\$-	\$15,914,998
Real Estate	\$-	\$1,544,035	\$-	\$1,544,035
Technology	\$33,319,309	\$14,714,026	\$-	\$48,033,335
Utilities	\$-	\$3,246,265	\$-	\$3,246,265
<b>Total Common Stock</b>	<b>\$55,302,476</b>	<b>\$70,225,278</b>	<b>\$-</b>	<b>\$125,527,754</b>
<b>Total Assets</b>	<b>\$55,302,476</b>	<b>\$70,225,278</b>	<b>\$-</b>	<b>\$125,527,754</b>