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# ASTUTE ASIAN (EX JAPAN) FUND (AAEJF)

(formerly known as Apex Asian (Ex Japan) Fund)

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## **UNAUDITED SEMI-ANNUAL REPORT**

For The Six Months Financial Period Ended 31 December 2022

**ASTUTE ASIAN (EX JAPAN) FUND**  
**(formerly known as Apex Asian (Ex Japan) Fund)**

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## 1. FUND INFORMATION

NAME OF FUND	Astute Asian (Ex Japan) Fund (AAEJF) (formerly known as Apex Asian (Ex Japan) Fund)																	
TYPE OF FUND	Growth																	
CATEGORY OF FUND	Equity																	
INVESTMENT OBJECTIVE	To achieved a steady income* and some prospects for capital appreciation in the long term by investing primarily in Asian markets excluding Japan.  <i>*please note that this Fund does not provide income to Unit holders.</i>																	
PERFORMANCE BENCHMARK	❖ MSCI AC ASIA EX JAPAN (100%)  (Source: MSCI website at <a href="http://www.msci.com.my">http://www.msci.com.my</a> )  <i>“The risk profile of the performance benchmark is not the same as the risk profile of the Fund.”</i>																	
FUND DISTRIBUTION POLICY	Distribution is at the discretion of the Manager. If income distributed, it will be automatically re-invested via issuance of additional Units in the Fund.  Generally, in the absence of written instructions from the Unit holders, income for the Fund will be automatically reinvested into additional Units of the Fund at NAV per Unit on income payment date. Unit holders who wish to realise any income can do so by redeeming Units held in the Fund.  For reinvestment into additional units, no sales charges will be imposed.																	
UNITS HELD BY THE MANAGER AND DIRECTORS OF THE MANAGER	<table><tr><th colspan="3"></th><th>2022 (Unit)</th><th colspan="2">2021 (Unit)</th></tr><tr><td colspan="3">Nil</td><td></td><td></td><td></td></tr></table>									2022 (Unit)	2021 (Unit)		Nil					
			2022 (Unit)	2021 (Unit)														
Nil																		
DISCLOSURE ON INCOME DISTRIBUTION	<table><tr><th>Declaration</th><th>Entitlement Date</th><th>Ex Date</th><th>Reinvest Price</th><th>NAV Before</th><th>NAV After</th></tr><tr><td>Nil</td><td></td><td></td><td></td><td></td><td></td></tr></table>						Declaration	Entitlement Date	Ex Date	Reinvest Price	NAV Before	NAV After	Nil					
Declaration	Entitlement Date	Ex Date	Reinvest Price	NAV Before	NAV After													
Nil																		

## 2. FUND PERFORMANCE

Summary of performance data is as follows:

	31.12.2022 RM	31.12.2021 RM	31.12.2020 RM
Portfolio Composition:			
- Equity securities	95.64	91.32	104.31
- Liquid assets and others	4.36	8.68	(4.31)
Net Assets Value (RM)	3,152,099	3,436,186	3,837,113
Number of Units in Circulation	14,821,018	14,023,616	13,612,926
Net Asset Value per Units (RM)	0.2127	0.2450	0.2819
Highest NAV Price for the period under review (RM)	0.2331	0.2920	0.2931
Lowest NAV Price for the period under review (RM)	0.2046	0.2425	0.2537
Total Return for the period under review (RM)			
- Capital growth	16,400	(507,320)	424,062
- Income distribution	Nil	Nil	Nil
Gross Distribution Per Unit (RM)	Nil	Nil	Nil
Net Distribution Per Unit (RM)	Nil	Nil	Nil
Total Expenses Ratio (TER) (%)	1.22*	0.98	0.95

*\*the TER for the financial period was higher compared with previous financial period as there were lower average net asset value of the fund during the financial period under review.*

Portfolio Turnover Ratio (PTR) (times)	0.86*	0.15	0.30
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*\*the PTR for the financial period was higher compared with previous financial period as there were higher investment activities during the financial period under review.*

	Total Return		Average Total Return	
	AAEJF	Index	AAEJF	Index
1 Year	-13.18	-16.89	-13.18	-16.89
3 Year	-29.87	-3.12	-9.95	-1.04
5 Year	-28.36	-5.87	-5.67	-1.17
Since Inception 28 November 2007	-3.12	60.58	-0.21	4.01

Annual total return for each of the last five financial year ended	AAEJF	Index
30.06.2022	19.75	22.07
30.06.2021	7.38	32.80
30.06.2020	-9.41	2.95
30.06.2019	5.25	-0.37
30.06.2018	2.69	0.82

Source: Bloomberg

\*Notes:

1. Total returns as at 31.12. 2022. Total returns are calculated based on NAV per unit, adjusted for income distribution, if any.
2. The basis of calculation for the average total return is by dividing the total return by the numbers of years.

**Past performance is not necessarily indicative of future performance. Unit prices and investment returns may fluctuate.**

### 3. MANAGER'S REPORT

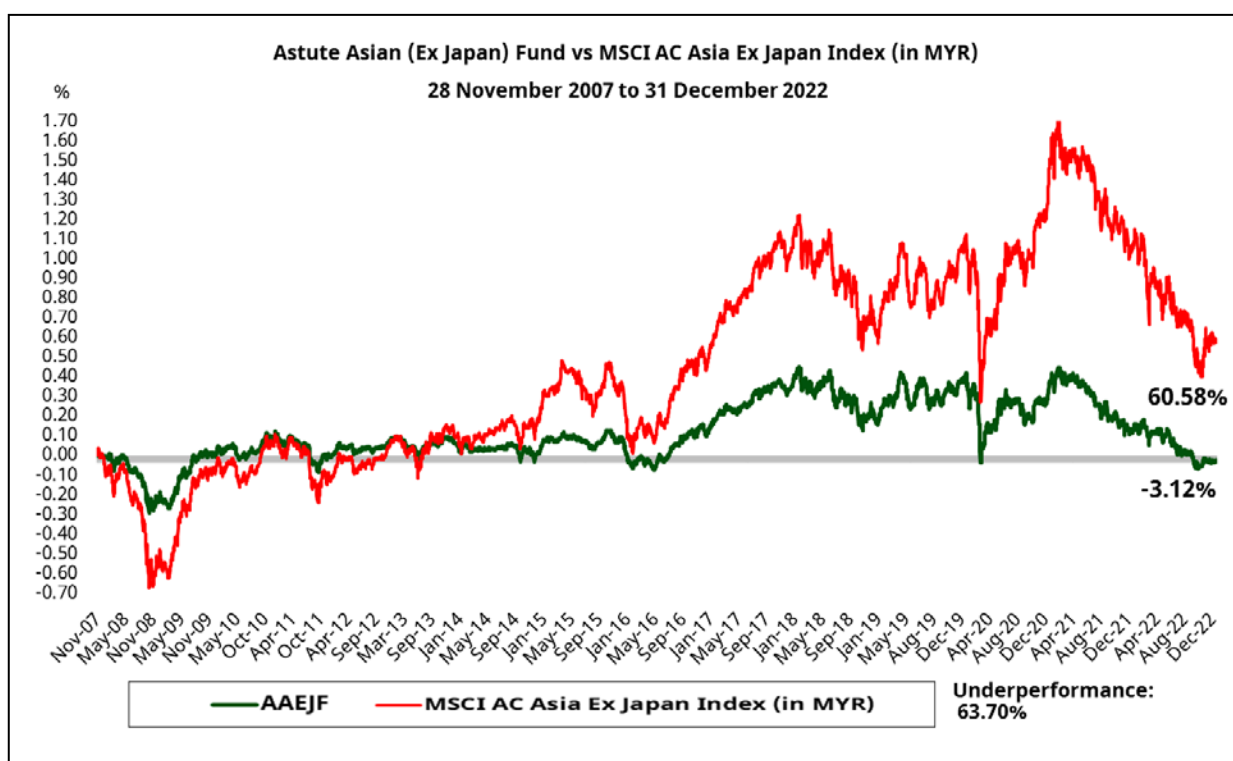
#### FUND'S OBJECTIVE ACHIVEMENTS

The Fund has not achieved its stated objective of capital appreciation over the longer-term via investing in Asia ex-Japan equity markets. For the period ended 31<sup>st</sup> December 2022, the Fund has achieved a total return of -3.12% since its inception on 28<sup>th</sup> November 2007. The benchmark return since inception was 60.58%.

#### PERFORMANCE ANALYSIS

For the six month financial period ended 31<sup>st</sup> December 2022, the Fund achieved a return of -9.41% against the benchmark return of -5.19%, resulting in an underperformance against the benchmark of 4.22%. The total NAV of the Fund decreased to RM 3,152,099 as at 31<sup>st</sup> December 2022 from RM 3,524,923 as at 30<sup>th</sup> June 2022. The decrease in NAV was due to the decrease in the units in circulation offset partially by a small appreciation in the value of our portfolio holdings.

#### PERFORMANCE OF ASTUTE ASIAN (EX JAPAN) FUND VS BENCHMARK INDEX SINCE 28 NOVEMBER 2007 TO 31 DECEMBER 2022 AAEJF HAS UNDERPERFORMED THE BENCHMARK INDEX BY 63.70%

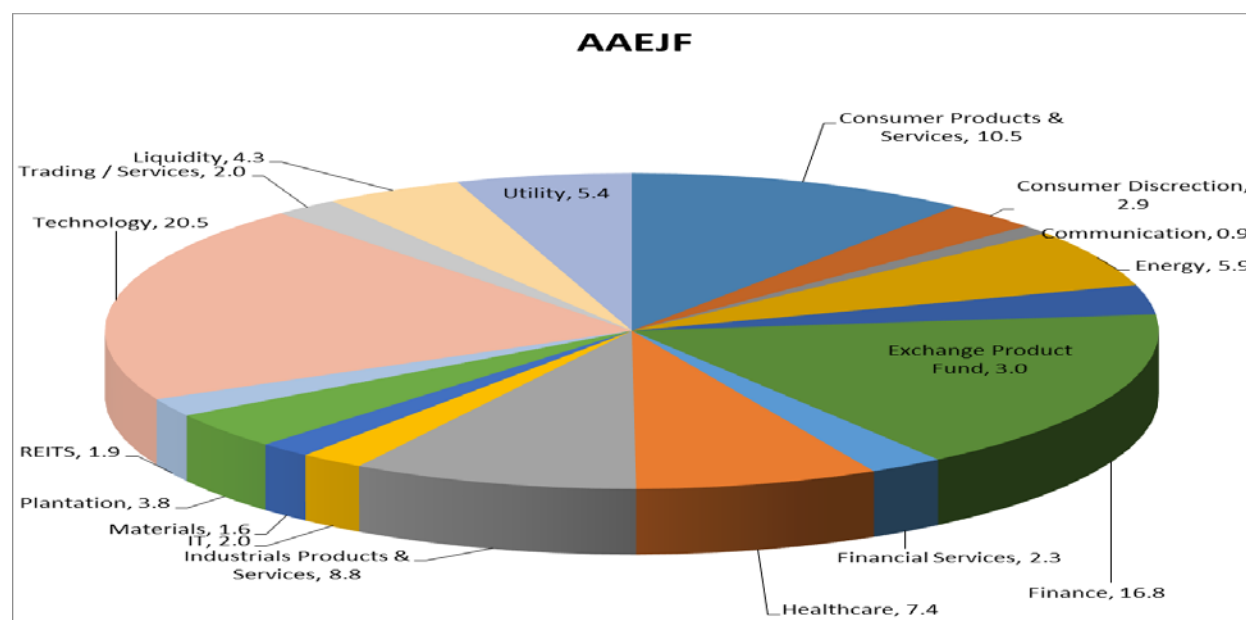


Source: Bloomberg

## STRATEGIES EMPLOYED

The Fund adopts a top-down and bottom-up approach for its investment strategy, recognising that these are not mutually exclusive processes. The investment policy is to invest in companies that are seen to be undervalued as compared to its fair value in the expectation that their share prices will rise at some point to more accurately reflect their true worth. These companies are also likely to have a potential for earnings growth

## ASSET ALLOCATION



## ASSET ALLOCATION BY SECTOR ASAT 31 DECEMBER 2022

QUOTED SECURITIES	31 DEC 2022	31 DEC 2021
Automotive	-	3.9
Consumer Discretion	2.9	6.0
Consumer Products & Services	10.5	2.2
Communication	0.9	-
Energy	5.9	-
Exchange Product Fund	3.0	-
Finance	16.8	20.6
Financial Service	2.3	-
Healthcare	7.4	-
Materials	1.6	20.7
Plantation	3.8	-
Property	-	8.0
Real Estate	-	0.1
REITS	1.9	-
Industrial Product & Services	8.8	-
IT	2.0	-
Technology	20.5	23.4
Trading/Services	2.0	6.5
Liquidity	4.3	8.6
Utility	5.4	-

## MARKET REVIEW

During the first half of 2022, financial markets were weighed down by various headwinds that arose from high inflation. The start of the Russia-Ukraine war in the first quarter, and China's Covid-19 lockdowns in the second quarter under its zero-tolerance policy crimped commodity supplies and disrupted manufacturing processes and supply chains, leading to high inflation. Central banks worldwide started raising interest rates and tightening monetary policy which slowed economic growth momentum and raised fears of an economic recession.

The first half saw commodity-related equities rallied as crude oil, gas and coal prices rose. Brent oil prices rose above US\$100/bbl as supply tightened alongside rising demand from post-COVID economic recovery. The tight situation led prices to reach a 10-year high of US\$120/bbl by the end of May. The tight supply conditions were exacerbated by the Russia-Ukraine war which led to countries imposing sanctions on Russian exports such as oil, aluminum, natural gas and others. This created knock on effects which sent other commodity prices higher across metals and agricultural commodities.

Alongside the higher commodity equity prices, consumer stocks also rose in the first half of 2022 after the government announced the move to COVID endemic phase and the easing of travel restrictions from April 2022 onwards.

Worldwide, higher commodity prices induced higher inflation. For instance, the US reported that its June 2022 inflation at a four-decade high of 9% YoY, led by higher food and energy costs. The US Federal Reserve and other central banks responded by raising policy rates to curb inflation. In June alone, the US aggressively hiked rates by 75 bps after raising 25 bps in March and 50 bps in May.

Meanwhile, Malaysia only raised its rates by 25 bps in the first half as local inflation numbers are were relatively lower due to higher subsidies from the government. Regardless, the start of the global rate-hiking cycle caused markets to trend lower and sparked fears that an "overly-aggressive" Fed tightening may lead to an economic recession.

The second half of 2022 saw an acceleration of the global rate hike cycle as central banks moved to cool inflation. The US Federal Funds Effective Rate ("US FFER") rose from 1.21% in June to 4.10% in December. As rates rose, the US 10-year Treasury yields rose from 2.95% at the end of June to peak at 4.21% in mid-October. Between July to December, Malaysia raised the Overnight Policy Rate from 2.00% to 2.75% in attempts to keep pace with the US FFER whilst mitigating the Malaysian Ringgit's decline against the US Dollar.

Companies and sectors with high borrowings, operating in cyclical, industrials and technology sectors and markets were hard-hit by the rising inflation, interest rates (lowering profitability), downturn in semiconductor and smartphone sales, higher bond yields (impacting stock valuations). Global chipmakers started guiding for lower sales and expansion expenditures for 2023. Amidst rising concerns of high interest rates causing economies to fall into a recession, commodity prices started declining. As recession risks heightened, even production cuts in crude oil failed to sustain prices as it fell from nearly US\$130/bbl to the US\$70/bbl levels. Other commodity prices started to decline from the third quarter onwards.

In the fourth quarter of 2022, uncertainties in the run-up to Malaysia's general elections persisted to the year-end even though the new Prime Minister gained a motion of confidence in Parliament. Reprieve was seen after global markets rebounded from intra-year lows in October after US inflation started declining as commodity prices fell, COVID-related logistics bottlenecks eased and China rapidly reversed from its zero-tolerance policy on COVID. The US Fed Fund futures also implied a peaking of US interest rates at 5.00% in the first half of 2023, prompting regional and local technology sectors to rebound in the fourth quarter of 2022.

During the year, the main sectors that outperformed the local market benchmark were plantations (fears of edible oil shortages from the Russia-Ukraine war), construction (driven by capital repayments by a large-cap contractor), consumer (rebound in spending after Malaysia relaxed travel restrictions in April 2022), financials (expansion in net interest margins from rising OPR and rebound in loans growth from economic reopening), transportation (benefitted from the relaxation of COVID-19 travel restrictions and rebound in trade) and utilities (defensive during volatile markets).

Sectors that underperformed the market barometer on a full-year basis were technology (due to downturn in the global technology cycle and higher bond yields), healthcare (fall in glove selling prices as COVID transited to endemic stage and travel restrictions were lifted), and property (impacted by rising interest rates).

## **MARKET OUTLOOK**

The Fund benefitted from the rotation from "growth" stocks such as technology to "value" stocks whose underlying businesses were in primary industries. As the US Fed postured to raise rates this year, growth stocks fell, whereas Malaysia, with a dominant plantation sector, become more attractive as its markets are dominated by "old economy" value plays and beneficiaries of the commodity price surges. This sector reported higher profits and rewarded investors with high dividends. Amidst market volatility, the Fund also added financials, utilities, and consumers, real estate investment trusts and business trusts in Malaysia and in the region.

Going into 2023, the Fund's investment posture is positive. Based on indicators as at the end of December 2022, Malaysia remains cheap at a 2023 price-earnings ratio ("PER") of 14.6x (-1.0 standard deviation, below its 5-year average of 16.1x). Price-to-book ratio and dividend yields are also attractive at 1.4x (below the 5-year average of 1.55x) and 4.3% (above its 5Y average of 3.6%).

Additional upside catalysts for the market includes the end of the US policy rate hike cycle, falling inflation and bond yields (positive for technology, where some are high dividend payout policies), and depreciating US Dollar (positive for funds flows into regional and local equities). In Malaysia, any significant reforms by the new government may be regarded positively by foreign investors and prompt a re-rating of Malaysian equities.

Aside from investing in attractively-valued companies, the Fund is expected to raise exposure to sectors that offer attractive dividend yields and are linked to the China reopening (e.g. hospitality, consumer, commodities, and industrial products) and lower bond yields (e.g. real estate, technology).



## **SOFT COMMISSION**

The Manager will retain soft commissions received from stockbrokers, provided they are of demonstrable benefit to the Unit Holders. The soft commissions may take form of goods and services such as data and quotation services, computer software and investment related publications which are incidental to the management of the Fund. Rebates, if any, will be directed to the account of the Fund.

During the period under review the Manager received data and quotation services and investment related publications which are incidental to the Fund investment.

#### 4. TRUSTEE'S REPORT

**To the unit holders of ASTUTE ASIAN (EX JAPAN) FUND  
(formerly known as Apex Dana Asian (Ex Japan) Fund ("Fund"))**

We have acted as Trustee of the Fund for the financial period ended 31 December 2022 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, ASTUTE FUND MANAGEMENT BERHAD has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deeds, securities laws and Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For **Maybank Trustees Berhad**  
[Co. No.: 196301000109 (5004-P)]

**JUANITA BINTI SUHAIMI**  
Unit Head, Unit Trust Operations

Kuala Lumpur, Malaysia  
Date: 27 February 2023

## 5. STATEMENT BY MANAGER

We, Clement Chew Kuan Hock and Y.M.Dato' Tunku Ahmad Zahir Bin Tunku Ibrahim, being two of the directors of Astute Fund Management Berhad (formerly known as Apex Investment Services Berhad), do hereby state that, in the opinion of the Manager, the accompanying financial statements of Astute Asian (Ex Japan) Fund (formerly known as Apex Asian (Ex Japan) Fund) are drawn up in accordance with the Deed, Malaysian Financial Reporting Standards, International Financial Reporting Standards and Securities Commission Malaysia' Guideline on Unit Trust Funds so as to give a true and fair view of the financial position of Astute Asian (Ex Japan) Fund (formerly known as Apex Asian (Ex Japan) Fund) as at 31 December 2022 and of its financial performance and cash flows for the financial period ended on the date.

For and on behalf of the Manager

**Astute Fund Management Berhad**  
*(formerly known as Apex Investment Services Berhad)*

**CLEMENT CHEW KUAN HOCK**  
Director

**Y.M. DATO' TUNKU AHMAD ZAHIR  
BIN TUNKU IBRAHIM**  
Director

Kuala Lumpur, Malaysia  
27 February 2023

## 5.1 STATEMENT OF UNAUDITED PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For The Six Months Financial Period Ended 31 December 2022

	Note	31.12.2022 RM	31.12.2021 RM
<b>INVESTMENT INCOME/(LOSS)</b>			
Gross dividend income		58,741	31,695
Realised losses on sale of investments		(372,802)	(147,112)
Unrealised gains/(loss) on financial assets at fair value through profit and loss ("FVPL")		16,400	(507,320)
Other income		809	970
		<u>(296,853)</u>	<u>(621,767)</u>
<b>LESS: EXPENSES</b>			
Management fee	5	24,474	28,014
Trustee's fee	6	816	934
Auditors' remuneration		3,111	2,896
Tax agent's fee		1,281	2,614
Administrative expenses		930	1,867
Transaction costs		15,930	4,372
		<u>46,542</u>	<u>40,697</u>
<b>NET INVESTMENT LOSS</b>		<u>(343,395)</u>	<u>(662,464)</u>
<b>GAINS/(LOSSES) ON FOREIGN EXCHANGE</b>			
- REALISED		8,069	4,833
- UNREALISED		7,301	(2,662)
<b>NET INVESTMENT LOSS BEFORE TAXATION</b>		<u>(328,025)</u>	<u>(660,293)</u>
<b>INCOME TAX EXPENSE</b>	7	<u>(2,459)</u>	<u>(3,042)</u>
<b>NET LOSS AFTER TAXATION FOR THE FINANCIAL PERIOD</b>		<u>(330,484)</u>	<u>(663,335)</u>
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE EXPENSES FOR THE FINANCIAL PERIOD</b>		<u>(330,484)</u>	<u>(663,335)</u>
<b>Total comprehensive (expenses)/income for the financial period is made up as follows:</b>			
- realised		(354,185)	(153,353)
- unrealised		23,701	(509,982)

The annexed notes form an integral part of these financial statements.

## 5.2 STATEMENT OF UNAUDITED FINANCIAL POSITION

At 31 December 2022

	Note	31.12.2022 RM	31.12.2021 RM
<b>ASSETS</b>			
INVESTMENT			
Quoted investments	8	3,014,733	3,138,078
		<u>3,014,733</u>	<u>3,138,078</u>
OTHER ASSETS			
Sundry receivables		2,467	9,677
Cash at bank		147,887	300,815
		<u>150,354</u>	<u>310,492</u>
TOTAL ASSETS		<u>3,165,087</u>	<u>3,448,570</u>
<b>NET ASSET VALUE ("NAV") AND LIABILITIES</b>			
NAV			
Unitholders' capital		3,285,304	3,072,182
Retained (losses)/earnings		(133,205)	364,004
		<u>3,152,099</u>	<u>3,436,186</u>
TOTAL NAV	9	<u>3,152,099</u>	<u>3,436,186</u>
LIABILITIES			
Accruals		8,940	7,811
Amount owing to Manager		3,917	4,426
Amount owing to Trustee		131	147
		<u>12,988</u>	<u>12,384</u>
TOTAL LIABILITIES		<u>12,988</u>	<u>12,384</u>
TOTAL NAV AND LIABILITIES		<u>3,165,087</u>	<u>3,448,570</u>
NUMBER OF UNITS IN CIRCULATION	9.1	<u>14,821,018</u>	<u>14,023,616</u>
NAV PER UNIT (RM)		<u>0.2127</u>	<u>0.2450</u>

The annexed notes form an integral part of these financial statements.

*Astute Asian (Ex Japan) Fund (formerly known as Apex Asian (Ex Japan) Fund)*

### 5.3 STATEMENT OF UNAUDITED CHANGES IN NET ASSET VALUE

For the Six Months Financial Period Ended 31 December 2022

	NOTE	Unitholders' capital RM	Retained earnings RM	Total equity RM
At 1 July 2021		3,029,446	1,027,339	4,056,785
Net income after taxation/Total comprehensive income for the financial period		-	(663,335)	(663,335)
Contribution by and distributions to the unitholders of the Fund :				
- creation of units	9.1	58,900	-	58,900
- cancellation of units	9.1	(16,164)	-	(16,164)
Total transactions with unitholders of the fund		42,736	-	42,736
Balance at 31 December 2021		3,072,182	364,004	3,436,186
At 1 July 2022		3,327,645	197,279	3,524,924
Net losses after taxation/Total comprehensive income for the financial period		-	(330,484)	(330,484)
Contribution by and distributions to the unitholders of the Fund :				
- creation of units	9.1	36,229	-	36,229
- cancellation of units	9.1	(78,570)	-	(78,570)
Total transactions with unitholders of the fund		(42,341)	-	(42,341)
Balance at 31 December 2022		3,285,304	(133,205)	3,152,099

The annexed notes form an integral part of these financial statements.

## 5.4 STATEMENT OF UNAUDITED CASH FLOWS

For the Six Months Financial Period Ended 31 December 2022

	31.12.2022 RM	31.12.2021 RM
CASH FLOWS FOR OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	2,088,845	529,869
Purchase of investments	(2,223,990)	(616,259)
Dividend income received	64,576	76,887
Management fee paid	(24,978)	(28,724)
Trustee's fee paid	(833)	(957)
Payment for other fees and expenses	(24,734)	(13,133)
Foreign exchange losses	(31,724)	(301)
Other income received	809	970
NET CASH FOR OPERATING AND INVESTING ACTIVITIES	(152,029)	(51,648)
CASH FLOWS (FOR)/FROM FINANCING ACTIVITIES		
Proceeds from units created	36,229	58,900
Payment for cancelled units	(78,570)	(16,164)
NET CASH (FOR)/FROM FINANCING ACTIVITIES	(42,341)	42,736
NET DECREASE IN CASH AND CASH EQUIVALENTS	(194,370)	(8,912)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	342,257	309,727
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	147,887	300,815

## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2022

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

Astute Asian (Ex Japan) Fund (“the Fund”) (formerly known as Apex Asian (Ex Japan) Fund) was constituted pursuant to the execution of a Deed dated 12 October 2007 (“the Deed”) and the First Supplemental Deed dated 30 March 2013 between the Manager, Astute Fund Management Berhad (formerly known as Apex Investment Services Berhad), the Trustee, Maybank Trustees Berhad and the registered unitholders of the Fund. The Fourth Supplemental Deed dated 15 April 2016 between the Manager, Astute Fund Management Berhad (formerly known as Apex Investment Services Berhad) and the Trustee, Maybank Trustees Berhad modified the appointment date for the change of the trustee from MTrustee Berhad to Maybank Trustees Berhad. The Fifth Supplemental Deed dated 22 April 2022 was executed for change of The Manager name and the Fund name.

The principal activity of the Fund is to invest in “Permitted Investments” as defined in the Seventh Schedule of the Deed. The Fund commenced operations on 28 November 2007 (commencement date) and will continue its operations until terminated by the Trustee or the Manager as provided under Clauses 12.1, 12.2, 12.3 and 12.4 of the Deed.

The investment objective of the Fund is to achieve a steady income and some prospects for capital appreciation in the long term by investing primarily in Asian markets excluding Japan.

The Manager, Astute Fund Management Berhad (formerly known as Apex Investment Services Berhad), a company incorporated in Malaysia. The principal activity of the Manager is the management of unit trust and wholesale funds.

### 2. CHANGE OF NAME

On 24 May 2022, the Fund changed its name from Apex Asian (Ex Japan) Fund to Astute Asian (Ex Japan) Fund.

### 3. 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 (“IFRSs”).

3.1 During the current financial period, the Fund has adopted the following new accounting standards (including the consequential amendments, if any):-

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

Amendments to MFRS 3: Reference to the Conceptual Framework

Amendment to MFRS 16: Covid-19-Related Rent Concessions beyond 30 June 2021

Amendments to MFRS 116: Property, Plant and Equipment – Proceeds before Intended Use

Amendments to MFRS 137: Onerous Contracts – Cost of Fulfilling a Contract

Annual Improvements to MFRS Standards 2018 – 2020

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.



### 3. BASIS OF PREPARATION (CONT'D)

3.2 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 but are not yet effective for the current financial period :-

<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 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 17 Insurance Contracts	1 January 2023
Amendments to MFRS 17: Initial Application of MFRS17 and MFRS 9 – Comparative Information	1 January 2023
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to MFRS 101: Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 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

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### 4.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the process of applying the Fund's accounting policies, the management is not aware of any judgements that have significant effects on the amounts recognised in the financial statements.

There are also no assumptions concerning the future and other key sources of estimation of uncertainties at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

#### 4.2 FUNCTIONAL AND PRESENTATION CURRENCY

The functional currency of the Fund is the currency of the primary economic environment in which the Fund operates.

The financial statements of the Fund are presented in Ringgit Malaysia ("RM") which is the functional and presentation currency of the Fund.

## 4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 4.3 INCOME RECOGNITION

#### (a) Dividend Income

Dividend income from investments is recognised when the right to receive dividend payment is established.

#### (b) Realised Gains or Losses on Sale of Investments

Realised gain or loss on the sale of an investment is recognised based on the sale proceeds less cost which is determined on the weighted average cost basis.

#### (c) Interest Income

Interest income is recognised on a time proportion basis taking into account the principal outstanding and the effective profit rates applicable.

### 4.4 INCOME TAXES

Current tax assets and liabilities are expected amount of income tax recoverable or payable to the taxation 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 relates to items recognised outside profit or loss (either in other comprehensive income or directly in changes in NAV).

### 4.5 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.

## 4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 4.5 FINANCIAL INSTRUMENTS (CONT'D)

#### (a) Financial Assets

All recognised financial assets are measured subsequently in their entirety at either their amortised cost 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 (FVPL)

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

##### *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.

## 4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 4.5 FINANCIAL INSTRUMENTS (CONT'D)

#### (a) Financial Assets (Cont'd)

##### (iii) Fair Value through Profit or Loss (FVPL)

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

##### *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 FVPL

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 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) Equity Instruments

Equity instruments classified as equity are measured at cost and are not remeasured subsequently.

## 4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 4.5 FINANCIAL INSTRUMENTS (CONT'D)

#### (c) Equity Instruments (Cont'd)

##### (i) Unitholders' Capital

Unitholders' capital are classified as equity and recorded at the proceeds received, net of directly attributable transaction costs.

The unitholders' contributions to the Fund meet the criteria of puttable instruments classified as equity instruments under MFRS 132 – Financial Instruments Presentation. Those criteria include:-

- the units entitle the holder to a proportionate share of the Fund's NAV;
- the units are the most subordinated class and class features are identical;
- there is no contractual obligation to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- the total expected cash flows from the units over its life are based on substantially on the profit or loss of the Fund.

##### (ii) NAV Attributable to Unitholders

NAV attributable to unitholders represents the total NAV in the statement of financial position, which is carried at the redemption amount that would be payable at the end of the reporting period if the unitholders exercised the right to redeem units of the Fund.

Units are created or cancelled at prices based on the Fund's NAV per unit at the time of the creation or cancellation. The Fund's NAV per unit is calculated by dividing the net assets attributable to the unitholders with the total issued and paid-up units as of that date.

##### (iii) Distributions

Distributions are at the discretion of the Fund. A distribution to the Fund's unitholders is accounted for as a reduction from realised reserves. A proposed distribution is recognised as a liability in the period in which it is approved.

#### (d) 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.

## 4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 4.5 FINANCIAL INSTRUMENTS (CONT'D)

#### (d) Derecognition (Cont'd)

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.

### 4.6 CASH AND CASH EQUIVALENTS

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

### 4.7 CLASSIFICATION OF REALISED AND UNREALISED GAINS AND LOSSES

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

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

### 4.8 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 or at fair value through other comprehensive income, receivables, short-term deposits with financial institutions and cash at bank.

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.

The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Fund always recognises lifetime expected credit losses for receivables, short-term deposits with financial institutions and cash at bank using the simplified approach. The expected credit losses on these financial assets are estimated using a provision matrix based on the Fund's historical credit loss experience and are adjusted for forward-looking information (including time value of money where appropriate).

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.

## **4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

### **4.8 IMPAIRMENT OF FINANCIAL ASSETS (CONT'D)**

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, except for investments in debt instruments that are measured at fair value through other comprehensive income, for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

### **4.9 OPERATING SEGMENTS**

An operating segment is a component of the Fund that engages in business activities from which it may earn income and incur expenses, including income and expenses that relate to transactions with any of the Fund's other components. An operating segment's operating results are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

### **4.10 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 assets 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.

## **5. MANAGEMENT FEE**

Clause 13.1 of the Deeds provides that the Manager is entitled to a management fee computed daily on the net asset value attributable to unitholders of the Fund at a maximum rate of 1.85% (1/7/2021 - 31/12/2021 - 1.85%) per annum. The management fee recognised in the financial statements is computed based on 1.50% (1/7/2021 - 31/12/2021 - 1.50%) per annum.

## 6. TRUSTEE'S FEE

Trustee is entitled to a fee at such rate as may be agreed from time to time between the Manager and the Trustee. The Trustee's fee recognised in the financial statements is computed daily at 0.05% (1/7/2021 - 31/12/2021 - 0.05%) per annum of the net asset value attributable to unit holders of the Fund.

## 7. INCOME TAX EXPENSE

	31.12.2022 RM	31.12.2021 RM
Current tax expense	2,459	3,042

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (1/7/2021 - 31/12/2021 - 24%) of the estimated assessable profit for the financial period.

## 8. QUOTED INVESTMENTS

	Note	31.12.2022 RM	31.12.2021 RM
Quoted equity investments, at fair value:			
- in Malaysia	8.1	1,099,743	-
- outside Malaysia	8.2	1,856,099	3,137,799
		2,953,842	3,137,799
Quoted non-equity investments held in Malaysia, at fair value	8.3	58,891	-
Quoted non-equity investments held outside Malaysia, at fair value	8.4	-	279
		3,014,733	3,138,078

At 31 December 2022	Number of shares held	At Cost RM	At Fair Value RM	Percentage of NAV of the Fund %
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### 8.1 EQUITY INVESTMENTS IN MALAYSIA

#### BURSA MALAYSIA SECURITIES MAIN MARKET

##### CONSUMER PRODUCTS & SERVICES

Bermaz Auto Berhad	34,600	64,503	73,698	2.34
Genting Malaysia Berhad	37,500	108,750	100,875	3.20
Kawan Food Berhad	25,800	59,069	57,276	1.82
M8M Resources Berhad	19,300	62,436	63,304	2.01
Padini Holdings Berhad	10,900	34,230	36,515	1.16
		328,988	331,668	10.52



## 8. QUOTED INVESTMENTS (CONT'D)

At 31 December 2022 (CONT'D)	Number of shares held	At Cost RM	At Fair Value RM	Percentage of NAV of the Fund %
<b>8.1 EQUITY INVESTMENTS IN MALAYSIA</b>				
<b><u>BURSA MALAYSIA SECURITIES</u></b>				
<b><u>MAIN MARKET</u></b>				
<b><u>ENERGY</u></b>				
Hibiscus Petroleum Berhad	90,000	108,305	96,300	3.06
<b><u>FINANCIAL SERVICES</u></b>				
RHB Bank Berhad	12,355	74,975	71,535	2.27
<b><u>HEALTH CARE</u></b>				
OPTIMAX Holdings Berhad	132,700	82,783	104,170	3.30
<b><u>INDUSTRY PRODUCTS &amp; SERVICES</u></b>				
Petronas Chemicals Group Berhad	11,200	109,114	96,320	3.06
Press Metal Aluminium Holdings Berhad	17,700	108,088	86,376	2.74
SKP Resources Berhad	58,100	83,426	93,541	2.97
		300,628	276,237	8.76
<b><u>PLANTATION</u></b>				
Innoprise Plantations Berhad	74,500	134,207	118,455	3.76
<b><u>UTILITIES</u></b>				
Taliworks Corporation Berhad	117,200	106,912	101,378	3.22
TOTAL INVESTMENTS IN MALAYSIA		1,136,798	1,099,743	34.89
<b>8.2 EQUITY INVESTMENTS OUTSIDE MALAYSIA</b>				
<b>IN HONG KONG</b>				
<b><u>COMMUNICATION</u></b>				
China Mobile Limited	1,000	29,273	29,204	0.92
<b><u>CONSUMER DISCRETION</u></b>				
Samsonite International	5,400	64,347	62,624	1.99
<b><u>FINANCE</u></b>				
AIA Group	3,200	141,627	156,748	4.97
Manulife Financial	800	70,197	62,573	1.99
		211,824	219,321	6.96

## 8. QUOTED INVESTMENTS (CONT'D)

At 31 December 2022 (Cont'd)	Number of shares held	At Cost RM	At Fair Value RM	Percentage of NAV of the Fund %
<b>8.2 EQUITY INVESTMENTS OUTSIDE MALAYSIA</b>				
<b>IN HONG KONG</b>				
<u>MATERIALS</u>				
TIANQI Lithium Corporation	1,600	75,393	50,383	1.60
<u>TECHNOLOGY</u>				
PAX Global Technology	43,000	149,611	163,797	5.20
Travelsky Technology	14,000	102,430	130,360	4.13
		252,041	294,157	9.33
<u>TRADING &amp; SERVICES</u>				
CNOOC Limited	11,000	66,897	61,952	1.97
TOTAL INVESTMENTS IN HONG KONG		699,775	717,641	22.77
<b>IN INDONESIA</b>				
<u>ENERGY</u>				
Bukit Asam	23,800	31,725	24,590	0.78
<u>FINANCE</u>				
PT Bank Mandiri (Persero) Tbk.	31,300	60,688	86,983	2.76
<u>HEALTHCARE</u>				
Industri Jamu	617,000	180,913	130,434	4.14
TOTAL INVESTMENTS IN INDONESIA		273,326	242,007	7.68
<b>IN SOUTH KOREA</b>				
<u>TECHNOLOGY</u>				
Samsung Electronics Co., Ltd.	145	29,905	27,984	0.89
SK Hynix Inc.	105	29,724	27,484	0.87
TOTAL INVESTMENTS IN SOUTH KOREA		59,629	55,468	1.76

## 8. QUOTED INVESTMENTS (CONT'D)

At 31 December 2022 (Cont'd)	Number of shares held	At Cost RM	At Fair Value RM	Percentage of NAV of the Fund %
<b>8.2 EQUITY INVESTMENTS OUTSIDE MALAYSIA (CONT'D)</b>				
<b>IN SINGAPORE</b>				
<u>FINANCE</u>				
DBS Group Holdings	1,200	127,752	133,618	4.24
<u>IT</u>				
Aztech Global Limited	22,800	65,922	62,121	1.97
<u>TECHNOLOGY</u>				
AEM Holdings Limited	10,100	148,749	113,389	3.60
<u>UTILITIES</u>				
Sembcorp Industries	6,400	66,564	71,010	2.25
TOTAL INVESTMENTS IN SINGAPORE		408,987	380,138	12.06
<b>IN TAIWAN</b>				
<u>TECHNOLOGY</u>				
Hon Hai Precision	2,000	29,130	28,631	0.91
Mediatec Incorporated	1,000	105,706	89,563	2.84
Taiwan Semiconductor Manufacturing	1,000	69,942	64,270	2.04
TOTAL INVESTMENTS IN TAIWAN		204,778	182,464	5.79
<b>IN THAILAND</b>				
<u>CONSUMER STAPLES</u>				
Thai Union Group	13,400	30,243	28,851	0.92
<u>ENERGY</u>				
Banpu Public - NVDR	37,600	65,989	65,626	2.08
TOTAL INVESTMENTS IN THAILAND		96,232	94,477	3.00

## 8. QUOTED INVESTMENTS (CONT'D)

	Number of shares held	At Cost RM	At Fair Value RM	Percentage of NAV of the Fund %
<b>At 31 December 2022 (Cont'd)</b>				
<b>8.2 EQUITY INVESTMENTS OUTSIDE MALAYSIA (CONT'D)</b>				
<b>IN USA</b>				
<u>EXCHANGE TRADED FUND</u>				
Proshares Ultra	999	93,656	94,943	3.01
<u>FINANCE</u>				
Direxion Daily CSI	1,000	115,145	88,961	2.82
TOTAL INVESTMENT IN USA		208,801	183,904	5.83
TOTAL QUOTED EQUITY INVESTMENTS OUTSIDE MALAYSIA		1,951,529	1,856,099	58.88
<b>8.3 NON-EQUITY INVESTMENT IN MALAYSIA</b>				
<u>REITS</u>				
AXIS REIT	32,900	60,840	58,891	1.87
TOTAL QUOTED NON-EQUITY INVESTMENTS IN MALAYSIA				
<b>TOTAL QUOTED INVESTMENTS</b>		<b>3,149,167</b>	<b>3,014,733</b>	<b>95.64</b>

## At 31 December 2021

### 8.2 EQUITY INVESTMENTS OUTSIDE MALAYSIA

#### IN HONG KONG

##### CONSUMER DISCRETION

Galaxy Entertainment Group Limited	6,000	128,167	129,488	3.77
SJM Holdings Limited	27,000	118,645	75,721	2.20
		246,812	205,209	5.97

##### FINANCE

China Construction Bank Corporation	27,000	93,563	77,885	2.27
China AMC CSI 300 Index ETF	5,000	145,900	164,424	4.79
Hong Kong Exchanges & Clearing Ltd.	400	47,815	97,308	2.83
		287,278	339,617	9.89

## 8. QUOTED INVESTMENTS (CONT'D)

At 31 December 2021 (CONT'D)	Number of shares held	At Cost RM	At Fair Value RM	Percentage of NAV of the Fund %
<b>8.2 EQUITY INVESTMENTS OUTSIDE MALAYSIA</b>				
<b>IN HONG KONG</b>				
<u>MATERIALS</u>				
Angang Steel Company Limited	54,000	143,073	100,097	2.91
China National Building Material Co., Ltd.	26,000	141,918	132,778	3.86
Jiangxi Copper Company Limited	5,000	37,017	33,333	0.97
Wasion Holdings Limited	38,000	59,373	69,626	2.03
Zijin Mining Group Company Limited	27,000	156,961	133,847	3.90
		538,342	469,681	13.67
<u>PROPERTY</u>				
China Overseas Property Holdings Limited	666	-	2,942	0.09
<u>REAL ESTATE</u>				
Shimao Services Holdings Ltd	622	5,544	1,801	0.05
<u>TECHNOLOGY</u>				
Tencent Holdings Limited	700	150,812	170,813	4.97
<u>TRADING &amp; SERVICES</u>				
CNOOC Limited	52,000	232,857	223,056	6.49
TOTAL INVESTMENTS IN HONG KONG		1,461,645	1,413,119	41.13
<b>IN INDONESIA</b>				
<u>FINANCE</u>				
PT Bank Mandiri (Persero) Tbk.	90,000	174,503	183,353	5.34
<u>PROPERTY</u>				
PT Ciputra Development Tbk.	340,000	118,374	95,642	2.78
PT Summarecon Agung Tbk.	730,000	218,597	176,770	5.14
		336,971	272,412	7.92
TOTAL INVESTMENTS IN INDONESIA		511,474	455,765	13.26

## 8. QUOTED INVESTMENTS (CONT'D)

At 31 December 2021 (Cont'd)	Number of shares held	At Cost RM	At Fair Value RM	Percentage of NAV of the Fund %
<b>8.2 EQUITY INVESTMENTS OUTSIDE MALAYSIA (CONT'D)</b>				
<b>IN SOUTH KOREA</b>				
<u>AUTOMOTIVE</u>				
Hyundai Motor Company	380	130,250	134,330	3.91
<u>FINANCE</u>				
KB Financial Group Inc.	400	81,752	77,000	2.24
<u>INDUSTRIAL</u>				
Hyundai Electric & Energy System Co., Ltd.	12	1,716	836	0.02
<u>MATERIALS</u>				
LG Chem Ltd.	72	110,642	72,324	2.11
POSCO	176	229,348	169,092	4.92
		339,990	241,416	7.03
<u>TECHNOLOGY</u>				
Samsung Electronics Co., Ltd.	720	115,340	197,316	5.74
Samsung SDI Co., Ltd.	27	16,163	61,897	1.80
SK Hynix Inc.	270	91,655	123,795	3.60
SK Innovation Co., Ltd.	220	126,434	183,645	5.35
		349,592	566,653	16.49
TOTAL INVESTMENTS IN SOUTH KOREA		903,300	1,020,235	29.69
<b>IN SINGAPORE</b>				
<u>CONSUMER PRODUCT</u>				
Bumitama Agri Ltd	46,000	73,826	76,738	2.23
<u>TECHNOLOGY</u>				
AEM Holdings Ltd.	4,000	49,262	64,999	1.89
TOTAL INVESTMENTS IN SINGAPORE		123,088	141,737	4.12

## 8. QUOTED INVESTMENTS (CONT'D)

At 31 December 2021 (Cont'd)	Number of shares held	At Cost RM	At Fair Value RM	Percentage of NAV of the Fund %
<b>8.2 EQUITY INVESTMENTS OUTSIDE MALAYSIA (CONT'D)</b>				
<b>IN THAILAND</b>				
<u>FINANCE</u>				
Kasikornbank Public Company Limited	6,000	90,177	106,943	3.11
<b>TOTAL QUOTED EQUITY INVESTMENTS OUTSIDE MALAYSIA</b>		<b>3,089,684</b>	<b>3,137,799</b>	<b>91.31</b>
<b>8.4 NON-EQUITY INVESTMENT OUTSIDE MALAYSIA</b>				
<b>IN SINGAPORE</b>				
<u>REITS</u>				
Keppel REIT	80	-	279	0.01
<b>TOTAL QUOTED NON-EQUITY INVESTMENTS OUTSIDE MALAYSIA</b>		<b>-</b>	<b>279</b>	<b>0.01</b>
<b>TOTAL QUOTED INVESTMENTS</b>		<b>3,089,684</b>	<b>3,138,078</b>	<b>91.32</b>

## 9. TOTAL NET ASSET VALUE

	Note	31.12.2022 RM	31.12.2021 RM
Unitholders' capital	9.1	3,285,304	3,072,182
Retained earnings:			
- realised reserve	9.2	(315,110)	126,750
- unrealised reserve	9.3	181,905	237,254
		(133,205)	364,004
		<b>3,152,099</b>	<b>3,436,186</b>

## 9. TOTAL NET ASSET VALUE (CONT'D)

### 9.1 UNITHOLDERS' CAPITAL

	<b>31.12.2022</b>		<b>31.12.2021</b>	
	No. of units	RM	No. of units	RM
As at beginning of the financial period	15,014,476	3,327,645	13,864,936	3,029,446
Creation of units	165,453	36,229	220,620	58,900
Cancellation of units	(358,911)	(78,570)	(61,940)	(16,164)
As at end of the financial period	14,821,018	3,285,304	14,023,616	3,072,182

### 9.2 REALISED RESERVE - DISTRIBUTABLE

	<b>31.12.2022</b> RM	<b>31.12.2021</b> RM
Balance as at beginning of the financial period	52,449	214,763
Net loss for the financial period	(330,484)	(663,335)
Net unrealised losses/(gains) on valuation of quoted investments transferred to unrealised reserve	(16,400)	507,320
Unrealised foreign exchange losses/(gains) transferred from unrealised reserve	(7,301)	2,662
Realised foreign exchange losses/(gains) transferred to unrealised reserve during the period	(13,374)	65,340
Net decrease in realised reserve during the financial period	(367,559)	(88,013)
Balance as at end of the financial period	(315,110)	126,750

### 9.3 UNREALISED RESERVE - NON-DISTRIBUTABLE

	<b>31.12.2022</b> RM	<b>31.12.2021</b> RM
Balance as at beginning of the financial period	144,830	812,576
Net unrealised (losses)/gains on valuation of quoted investments transferred from realised reserve	16,400	(507,320)
Unrealised foreign exchange (losses)/gains transferred from realised reserve	7,301	(2,662)
Realised foreign exchange gains/(losses) transferred to realised reserve during the period	13,374	(65,340)
Balance as at end of the financial period	181,905	237,254



## 10. TOTAL EXPENSE RATIO ("TER")

	31.12.2022	31.12.2021
	%	%
TER	1.22	0.98

The total expense ratio includes annual management's fee, annual trustee's fee, auditors' remuneration and other administrative fee and expenses which is calculated as follows:-

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

- A = Management's fee
- B = Trustee's fee
- C = Auditors' remuneration
- D = Tax agent's fee
- E = Administrative expenses
- F = Average NAV of the Fund calculated on daily basis

The average net asset value of the Fund for the financial period is RM2,519,243 (1/7/2021 – 31/12/21- RM3,707,246).

## 11. PORTFOLIO TURNOVER RATIO ("PTR")

	31.12.2022	31.12.2021
PTR (Times)	0.86	0.15

The portfolio turnover ratio is derived from the following calculation:

$$\text{PTR} = \frac{(\text{Total acquisitions for the financial year} + \text{total disposals for the financial year}) \div 2}{\text{Average NAV of the Fund for the financial year calculated on daily basis}}$$

Where,

total acquisitions for the financial year = RM2,223,990 (1/7/2021 – 31/12/2021– RM616,259)

total disposals for the financial year = RM2,088,845 (1/7/2021 – 31/12/2021– RM529,869)

## 12. OPERATING SEGMENT

Operating segments are prepared in a manner consistent with the internal reporting provided to the Fund Manager as its chief investment decision maker in order to allocate resources to segments and to assess their performance.

The Fund Manager requires such information to allocate the resources more effectively to the following two segments:-

12.1 Geographical segment - allocate resources to invest in various countries within Asia excluding Japan; and

12.2 Investment segment - allocate resources to invest in quoted investments and liquid assets. Investment segment has not been presented as the investments of the Fund are mainly concentrated on equity securities.

## 12. OPERATING SEGMENT (CONT'D)

### GEOGRAPHICAL SEGMENT

The following table provides an analysis of the results and assets by geographical segments:

**31.12.2022**

	Malaysia RM	Hong Kong RM	Singapore RM	Others RM	Total RM
<b>INVESTMENT INCOME/(LOSS)</b>					
Segment income/(loss) representing segment results:-					
Gross dividend income	27,655	14,107	7,328	9,651	58,741
Realised gain/(loss) on sale of investments	1,353	(299,546)	-	(74,609)	(372,802)
Unrealised (loss)/gain on valuation of investments	69,776	4,369	2,365	(60,110)	16,400
Other income	809	-	-	-	809
	99,593	(281,070)	9,693	(125,068)	(296,853)
Unallocated expenditure					(46,542)
Net investment loss					(343,395)
Foreign exchange loss:					
- realised	-	8,760	8,158	(8,849)	8,069
- unrealised	-	7,926	7,382	(8,007)	7,301
	-	16,686	15,540	(16,856)	15,370
Net loss before taxation					(328,025)
Income tax expense					(2,459)
Net loss after taxation					(330,484)
<b>ASSETS</b>					
Investment:-					
Quoted investments/ Segmental assets	1,158,634	717,641	380,137	758,321	3,014,733
Other assets - unallocated					150,354
Total assets					3,165,087
<b>LIABILITIES</b>					
Unallocated liabilities					12,988

## 12. OPERATING SEGMENT (CONT'D)

### GEOGRAPHICAL SEGMENT (CONT'D)

31.12.2021

	Malaysia RM	Hong Kong RM	Indonesia RM	South Korea RM	Other countries RM	Total RM
<b>INVESTMENT INCOME/(LOSS)</b>						
Segment income/(loss) representing segment results:-						
Gross dividend income	522	23,904	986	5,445	838	31,695
Realised gains/(losses) on sale of investments	62,940	(301,868)	(149)	82,618	9,347	(147,112)
Unrealised (losses)/gains on valuation of investments	(50,210)	(253,329)	38,545	(277,775)	35,449	(507,320)
Other income	970	-	-	-	-	970
	14,222	(531,293)	39,382	(189,712)	45,634	(621,767)
Unallocated expenditure						(40,697)
Net investment expenses						(662,464)
Foreign exchange losses:						
- realised	-	7,491	(2,276)	(945)	563	4,833
- unrealised	-	(49)	-	(111)	(2,502)	(2,662)
	-	7,442	(2,276)	(1,056)	(1,938)	2,171
Net loss before taxation						(660,293)
Income tax expense						(3,042)
Net loss after taxation						(663,335)
<b>ASSETS</b>						
Investments:-						
Quoted investments/ Segmental assets	-	1,413,119	455,765	1,020,235	248,959	3,138,078
Other assets - unallocated	-					310,492
Total assets						3,448,570
<b>LIABILITIES</b>						
Unallocated liabilities						12,384

## 13. UNITS HELD BY THE MANAGER AND DIRECTORS OF THE MANAGER

There were no units in the Fund held by the Manager or directors of the Manager as at 31 December 2022 (01/07/2021-31/12/2021 - NIL).

#### 14. TRANSACTIONS BY THE FUND WITH BROKERS

The transactions entered into by the Fund by value of trade with brokers during the financial period were as follows:-

##### 31.12.2022

BROKERS	Value of trade		Brokerage fees	
	RM	%	RM	%
DBS Vickers Securities Singapore Pte Ltd	1,693,211	41.90	4,822	48.46
Affin Hwang Investment Bank Berhad	907,869	22.47	2,005	20.14
CIMB Investment Bank Berhad	572,766	14.17	1,260	12.67
Maybank Investment Bank Berhad	468,244	11.59	1,067	10.72
Others	398,781	9.87	797	8.01
	<b>4,040,871</b>	<b>100.00</b>	<b>9,951</b>	<b>100.00</b>

##### 31.12.2021

BROKERS	Value of trade		Brokerage fees	
	RM	%	RM	%
Affin Hwang Investment Bank Berhad	510,370	44.53	1,063	44.13
CCB International Securities Limited	384,190	33.53	766	31.82
Maybank Investment Bank Berhad	180,740	15.77	437	18.16
CIMB Investment Bank Berhad	70,735	6.17	142	5.89
	<b>1,146,035</b>	<b>100.00</b>	<b>2,408</b>	<b>100.00</b>

#### 15. RELATED PARTY DISCLOSURES

##### 15.1 IDENTITIES OF RELATED PARTIES

(a) The Fund has related party relationships with its Manager, Astute Fund Management Berhad (formerly known as Apex Investment Services Berhad) and its Trustee, Maybank Trustees Berhad.

(b) The Fund also had related party relationship with the spouse of the Director of the Manager.

15.2 In addition to the balances detailed elsewhere in the financial statements, the Fund carried out the following transactions with the related parties during the financial period:-

	31.12.2022 RM	31.12.2021 RM
Astute Fund Management Berhad (formerly known as Apex Investment Services Berhad):		
- management's fee	24,474	28,014
Maybank Trustees Berhad:		
- trustee's fee	816	934

## 15. RELATED PARTY DISCLOSURES (CONT'D)

15.3 Units of the Fund at market value held by related parties at the end of reporting period are as follows:

	31.12.2022		31.12.2021	
	Units	RM	Units	RM
Related party to the Director of the Manager	1,874,109	398,623	1,874,109	459,157

## 16. FOREIGN EXCHANGE RATES

The principal closing foreign exchange rates used (expressed on the basis of one unit of foreign currency to RM equivalent) for the translation of foreign currency balances at the end of the reporting period are as follows:-

	31.12.2022	31.12.2021
	RM	RM
Hong Kong Dollar	0.5643	0.5342
Indonesian Rupiah	0.0003	0.0003
Korean Won	0.0035	0.0035
Singapore Dollar	3.2827	3.0893
Philippine Peso	0.0790	0.0817
Thai Baht	0.1274	0.1255
United States Dollar	4.4040	4.1650

## 17. FINANCIAL INSTRUMENTS

The Fund's activities are exposed to a variety of market risk (including foreign currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The Fund's overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance.

### 17.1 FINANCIAL RISK MANAGEMENT POLICIES

The policies in respect of the major areas of treasury activity are as follows:-

#### (a) Foreign Currency Risk

The Fund is exposed to foreign currency risk on transactions and balances that are denominated in currencies other than Ringgit Malaysia. The currencies giving rise to this risk are primarily United States Dollar, Hong Kong Dollar and Indonesian Rupiah. Foreign currency risk is monitored closely on an ongoing basis to ensure that the net exposure is at an acceptable level.

## 17. FINANCIAL INSTRUMENTS (CONT'D)

### 17.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

#### (a) Foreign Currency Risk (Cont'd)

The Fund's exposure to foreign currencies risk based on the carrying amounts of the financial instruments at the end of the reporting period is summarised below:-

#### *Foreign Currency Exposure*

	RINGGIT MALAYSIA RM	HONG KONG DOLLAR RM	SINGAPORE DOLLAR RM	OTHERS RM	TOTAL RM
<b>2022</b>					
<b>Financial Assets</b>					
Quoted investments	1,158,634	717,641	380,137	758,321	3,014,733
Sundry receivables	2,467	-	-	-	2,467
Cash at bank	147,887	-	-	-	147,887
	<b>1,308,988</b>	<b>717,641</b>	<b>380,137</b>	<b>758,321</b>	<b>3,165,087</b>
<b>Financial Liability</b>					
Sundry payables and accruals	8,940	-	-	-	8,940
Amount owing to Manager	3,917	-	-	-	3,917
Amount owing to Trustee	131	-	-	-	131
	<b>12,988</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,988</b>
Net financial assets	1,296,000	717,641	380,137	758,321	3,152,099
Less: Net financial assets denominated in the Fund's functional currency	(1,296,000)	-	-	-	(1,296,000)
<b>Net Currency Exposure</b>	<b>-</b>	<b>717,641</b>	<b>380,137</b>	<b>758,321</b>	<b>1,856,099</b>

## 17. FINANCIAL INSTRUMENTS (CONT'D)

### 17.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

#### (a) Foreign Currency Risk (Cont'd)

The Fund's exposure to foreign currencies risk based on the carrying amounts of the financial instruments at the end of the reporting period is summarised below (Cont'd):-

#### *Foreign Currency Exposure (Cont'd)*

<b>31.12.2021</b>	HONG KONG DOLLAR RM	INDONESIAN RUPIAH RM	SOUTH KOREAN WON RM	OTHER CURRENCIES RM	RINGGIT MALAYSIA RM	<b>TOTAL RM</b>
<u>Financial Assets</u>						
Quoted investments	1,413,119	455,765	1,020,235	248,959	-	3,138,078
Sundry receivables			9,677			9,677
Amount owing by stockbrokers	-	-	-		-	
Cash at bank	723	-	-	187,741	112,351	300,815
	<b>1,413,842</b>	<b>455,765</b>	<b>1,029,912</b>	<b>436,700</b>	<b>112,351</b>	<b>3,448,570</b>
<u>Financial Liabilities</u>						
Accruals	-	-	-	-	7,811	7,811
Amount owing to Manager	-	-	-	-	4,426	4,426
Amount owing to Trustee	-	-	-	-	147	147
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,384</b>	<b>12,384</b>
Net financial assets	<b>1,413,842</b>	<b>455,765</b>	<b>1,029,912</b>	<b>436,700</b>	<b>99,967</b>	<b>3,436,186</b>
Less: Net financial assets denominated in the entity's functional currency	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(99,967)</b>	<b>(99,967)</b>
Currency Exposure	<b>1,413,842</b>	<b>455,765</b>	<b>1,029,912</b>	<b>436,700</b>	<b>-</b>	<b>3,336,219</b>

## 17. FINANCIAL INSTRUMENTS (CONT'D)

### 17.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

#### (b) Interest Rate Risk

The Fund does not have any interest rate bearing balances at the end of the current reporting period, hence is not exposed to interest rate risk.

#### (c) Particular Stock Risk

Any major price fluctuations of a particular stock invested by the Fund may adversely or favourably impact the NAV of the Fund. However, due to the diversification nature of the unit trust, the impact would not be as major as investing in one particular stock.

##### Particular Stock Risk Sensitivity

The Manager's best estimate of the effect on the net income for the financial year and other comprehensive income due to a reasonable possible change in equity indices, with all other variables held constant is indicated in the table below:-

		Effects on income/ for the financial year increase/ (decrease) RM	Effects on equity increase/ (decrease) RM
FTSE Bursa Malaysia KLCI	Change in equity price		
<b>31.12.2022</b>	+ 1%	11,586	11,586
	- 1%	(11,586)	(11,586)
		<hr/>	<hr/>
<b>31.12.2021</b>	+ 1%	-	-
	- 1%	-	-
		<hr/>	<hr/>

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

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

Investments in ACE Market, Derivative Instruments, REITs and investment outside Malaysia are individually not significant for sensitivity analysis purposes.



## 17. FINANCIAL INSTRUMENTS (CONT'D)

### 17.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

#### (c) Particular Stock Risk (Cont'd)

##### Particular Stock Risk Concentration

The Fund's concentration of equity price risk analysed by the Fund's equity instruments by sector is as follows:

Investment Sector	31.12.2022		31.12.2021	
	RM	As a % of NAV	RM	As a % of NAV
Technology	645,478	20.48	802,465	23.35
Finance	528,883	16.78	706,913	20.58
Consumer Products & Services	331,668	10.52	76,738	2.23
Industrial Products & Services	276,237	8.76	836	0.02
Healthcare	234,604	7.44	-	-
Energy	186,516	5.92	-	-
Utilities	172,388	5.46	-	-
Plantation	118,455	3.76	-	-
ETF	94,943	3.01	-	-
Financial Services	71,535	2.27	-	-
Consumer Discretion	62,624	1.99	205,209	5.97
Trading & Services	61,952	1.97	223,056	6.49
IT	62,121	1.97	-	-
REITs	58,891	1.87	279	0.01
Materials	50,383	1.60	711,097	20.70
Communication	29,204	0.92	-	-
Consumer Staples	28,851	0.92	-	-
Real Estate	-	-	1,801	0.05
Property	-	-	275,357	8.01
Automotive	-	-	134,330	3.91
	<b>3,014,733</b>	<b>95.64</b>	<b>3,138,078</b>	<b>91.32</b>

#### (d) Liquidity and Cash Flows Risk

Liquidity risk refers to the ease to convert investments into cash without significantly incurring loss in value. Stocks issued by smaller companies will face a greater chance of liquidity risk as compared to stocks issued by larger companies. When investing in stocks of smaller companies, the historical volume traded would be analysed to minimise the liquidity risk.

## 17. FINANCIAL INSTRUMENTS (CONT'D)

### 17.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

#### (e) Fund Manager's Risk

The performance of the Fund is also influenced by the expertise of the Fund Manager. The investment committee will oversee the activities and performance of the Fund Manager. There is also the risk that the Fund Manager does not adhere to the investment mandate of the Fund. The investment committee and the compliance unit hold primary functions to ensure that the Fund's investment strategy and mandate are adhered to. A compliance checklist and investment performance report shall be presented for review during the investment committee meeting.

#### (f) Credit Risk

The Fund's exposure to credit risk, or the risk of counterparties defaulting, arises mainly from sundry receivables.

##### Credit Risk Concentration Profile

The Fund does not have any major concentration of credit risk related to any individual customer or counterparty.

##### Exposure to Credit Risk

As the Fund does not hold any collateral, the maximum exposure to credit risk is represented by the carrying amount of the financial assets as at the end of the reporting period.

##### Assessment of Impairment Losses

At each reporting date, the Fund assesses whether any of the financial assets at amortised cost, contract assets are credit impaired.

The gross carrying amounts of financial assets are written off when there is no reasonable expectation of recovery (i.e. the debtor does not have assets or sources of income to generate sufficient cash flows to repay the debt) despite the fact that they are still subject to enforcement activities.

##### *Receivables*

The Fund applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all receivables. No expected credit loss is recognised as it is negligible.

##### *Cash at Bank*

The Fund considers the banks and financial institutions have low credit risk. In addition, some of the bank balances are insured by Government agencies. Therefore, the Fund is of the view that the loss allowance is immaterial and hence, it is not provided for.

## 17. FINANCIAL INSTRUMENTS (CONT'D)

### 17.2 CAPITAL RISK MANAGEMENT

The Manager of the Fund manages the capital of the Fund by maintaining an optimal capital structure so as to support its businesses and maximise unitholders value. To achieve this objective, the Manager of the Fund may make adjustments to the capital structure in view of changes in economic conditions, such as adjusting the amount of dividend payment, returning of capital to unitholders or undertake a unit splitting exercise to lower the value per unit of the Fund, thus the units become more affordable to raise more funds.

### 17.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	31.12.2022 RM	31.12.2021 RM
<b>Financial Assets</b>		
<u>Mandatorily at FVPL</u>		
Quoted investments	3,014,733	3,138,078
	<u>3,014,733</u>	<u>3,138,078</u>
<u>Amortised Cost</u>		
Sundry receivables	2,466	9,677
Cash at bank	147,887	300,815
	<u>150,354</u>	<u>310,492</u>
<b>Financial Liability</b>		
<u>Amortised Cost</u>		
Sundry payables and accruals	8,940	7,811
Amount owing to Manager	3,917	4,426
Amount owing to Trustee	131	147
	<u>12,988</u>	<u>12,384</u>

### 17.4 GAINS OR LOSSES ARISING FROM FINANCIAL INSTRUMENTS

	31.12.2022 RM	31.12.2021 RM
<b>Financial Assets</b>		
<u>Mandatorily at FVPL</u>		
Net loss recognised in profit or loss	(297,662)	(622,737)
	<u></u>	<u></u>
<u>Amortised Cost</u>		
Net gain recognised in profit or loss	809	970
	<u></u>	<u></u>

## 17. FINANCIAL INSTRUMENTS (CONT'D)

### 17.5 FAIR VALUE INFORMATION

Other than those disclosed below, the fair values of the financial assets and financial liabilities of the Fund which are maturing within the next 12 months approximated their carrying amounts due to the relatively short-term maturity of the financial instruments. The fair values of these assets are included in level 1 of the fair value hierarchy.

	Fair Value of Financial Instruments Carried at Fair Value			Total Fair Value	Carrying Amount
	Level 1 RM	Level 2 RM	Level 3 RM		
<b>31.12.2022</b>					
<u>Financial Asset</u>					
Quoted investments	3,014,733	-	-	3,014,733	3,014,733
<b>31.12.2021</b>					
<u>Financial Asset</u>					
Quoted investments	3,138,078	-	-	3,138,078	3,138,078

The Fund measures its quoted investments that are classified as financial assets at their fair values, determined at their quoted closing bid prices at the end of the reporting period. These financial assets belong to level 1 of the fair value hierarchy.

There were no transfer between level 1 and level 2 during the financial period.

## 6. DIRECTORY

<b>Manager</b>	Astute Fund Management Berhad (formerly known as Apex Investment Services Berhad) [199701004894 (420390-M)]	
<b>Registered Office</b>	No.47-1, Jalan SS 18/6, 47500 Subang Jaya, Selangor Darul Ehsan	
<b>Board of Directors</b>	Clement Chew Kuan Hock	Executive and Non-Independent Director
	Wong Fay Lee	Non-Executive and Non-Independent Director
	Asgari bin Mohd Fuad Stephens	Non-Executive and Non-Independent Director
	Y.M. Dato' Tunku Ahmad Zahir bin Tunku Ibrahim	Non-Executive and Independent Director
	Azran bin Osman Rani	Non-Executive and Independent Director
<b>Investment Committee</b>	Y.M. Dato' Tunku Ahmad Zahir bin Tunku Ibrahim	Independent Member
	Clement Chew Kuan Hock	Non-Independent Member (resigned effective on 8 Dec 2022)
	Azran bin Osman Rani	Independent Member
	Asgari bin Mohd Fuad Stephens	Non-Independent Member (appointed on 26 April 2022)
	Ng Chin Chin (MAICSA 7042650) No. 47-1, Jalan SS 18/6 47500 Subang Jaya, Selangor Darul Ehsan	
<b>Trustee</b>	<b>Maybank Trustees Berhad [196301000109 (5004-P)]</b> 8 <sup>th</sup> Floor, Menara Maybank 100 Jalan Tun Perak 50050 Kuala Lumpur	
<b>Auditor and Reporting Accountant</b>	<b>Crowe Malaysia PLT (201906000005 (LLP0018817-LCA &amp; AF-1018))</b> Level 16, Tower C Megan Avenue II 12, Jalan Yap Kwan Seng 50450 Kuala Lumpur	
<b>Taxation Advisers</b>	<b>Mazars Taxation Services Sdn Bhd (579747-A)</b> Chartered Accountants Wisma Selangor Dredging 7 <sup>th</sup> Floor, South Block 142A, Jalan Ampang 50450 Kuala Lumpur	

**BUSINESS OFFICE**  
**ASTUTE FUND MANAGEMENT BERHAD**  
*(formerly known as APEX INVESTMENT SERVICES BERHAD)*

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