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# ASTUTE ASIAN (EX JAPAN) FUND (AAEJF)

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## **UNAUDITED SEMI-ANNUAL REPORT**

For The Six Months Financial Period Ended 31 December 2023

## ASTUTE ASIAN (EX JAPAN) FUND

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## 1. FUND INFORMATION

<b>FUND NAME</b>	Astute Asian (Ex Japan) Fund (AAEJF)
<b>FUND TYPE</b>	Growth
<b>FUND CATEGORY</b>	Equity
<b>FUND INVESTMENT OBJECTIVE</b>	<p>To achieved a steady income* and some prospects for capital appreciation in the long term by investing primarily in Asian markets excluding Japan.</p> <p><i>*Please note that this Fund does not provide income to Unit holders. Any material change to the investment objective of the Fund would require Unit Holder's approval.</i></p>
<b>DURATION OF FUND</b>	<p>The fund is an open-ended fund.</p> <p>The fund was launched on 12 October 2007.</p>
<b>FUNDPERFORMANCE BENCHMARK</b>	<p>❖ MSCI AC ASIA EX-JAPAN Index (100%)</p> <p>(Source: MSCI website at <a href="http://www.msci.com.my">http://www.msci.com.my</a>)</p> <p><i>"The risk profile of the performance benchmark is not the same as the risk profile of the Fund."</i></p>
<b>FUND DISTRIBUTION POLICY</b>	<p>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.</p> <p>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.</p> <p>For reinvestment into additional units, no sales charges will be imposed.</p>

## 2. FUND PERFORMANCE

Summary of performance data is as follows:

	31.12.2023 RM	31.12.2022 RM	31.12.2021 RM
Portfolio Composition:			
- Equity securities	96.80	95.64	91.32
- Liquid assets and others	3.20	4.36	8.68
Net Assets Value (RM)	2,374,300	3,152,099	3,436,186
Number of Units in Circulation	12,654,444	14,821,018	14,023,616
Net Asset Value per Units (RM)	0.1876	0.2127	0.2450
Highest NAV Price for the period under review (RM)	0.2028	0.2331	0.2920
Lowest NAV Price for the period under review (RM)	0.1832	0.2046	0.2425
Total Return for the period under review (RM)			
- Capital growth	148,613	16,400	(507,320)
- 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) (%)	1.54*	1.22	0.98
<i>*the TER for the financial period was higher compared with previous financial period due to the higher non variable expenses during the reviewed financial period.</i>			
Portfolio Turnover Ratio (PTR) (times)	0.58*	0.86	0.15
<i>*the PTR was lower compared to the previous financial period due to a reduction in investment activities during the reviewed financial period.</i>			

	Total Return		Average Total Return	
	AAEJF	Index	AAEJF	Index
1 Year	-11.80	7.96	-11.80	7.96
3 Year	-33.45	-13.11	-11.15	-4.37
5 Year	-28.10	19.39	-5.62	3.88
Since Inception 28 November 2007	-14.55	73.37	-0.90	4.56

Annual total return for each of the last five financial year ended	AAEJF	Index
30.06.2023	-16.78	2.26
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

Source: Bloomberg

\*Notes:

1. Total returns as at 31.12. 2023. 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

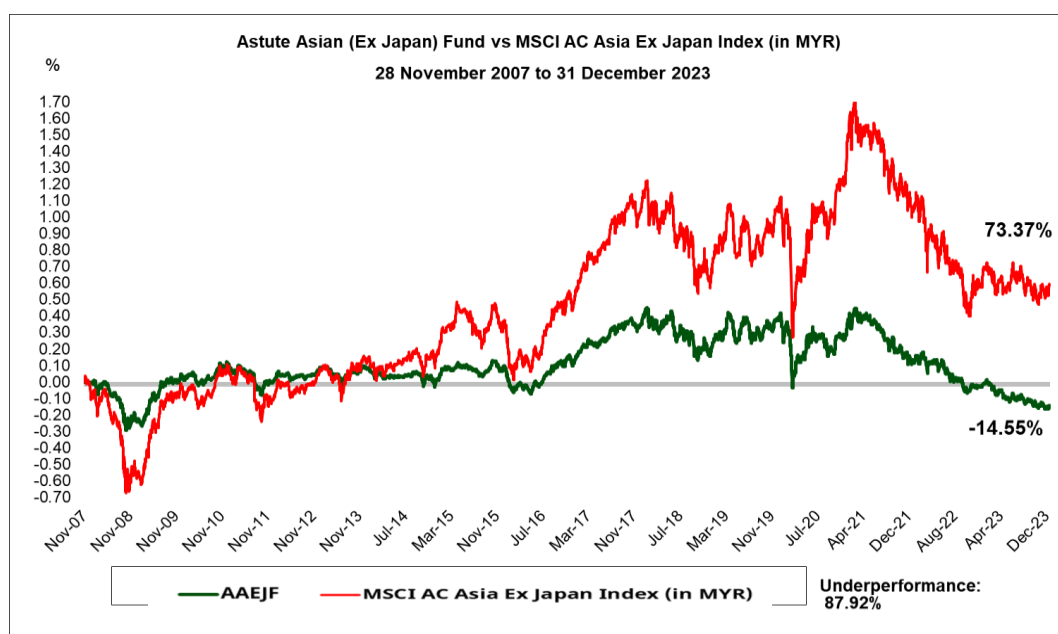
#### FUND'S OBJECTIVE ACHIEVEMENTS

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 2023, the Fund has achieved a total return of -14.55% since its inception on 28<sup>th</sup> November 2007. The benchmark return since inception was 73.37%.

#### PERFORMANCE ANALYSIS

For the six month financial period ended 31<sup>st</sup> December 2023, the Fund achieved a return of -3.99% against the benchmark return of 0.10%, resulting in an underperformance against the benchmark of 4.09%. The total NAV of the Fund decreased to RM 2,374,300.61 as at 31<sup>st</sup> December 2023 from RM 2,881,064 as at 30<sup>th</sup> June 2023. 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 2023 AAEJF HAS UNDERPERFORMED THE BENCHMARK INDEX BY 87.92%

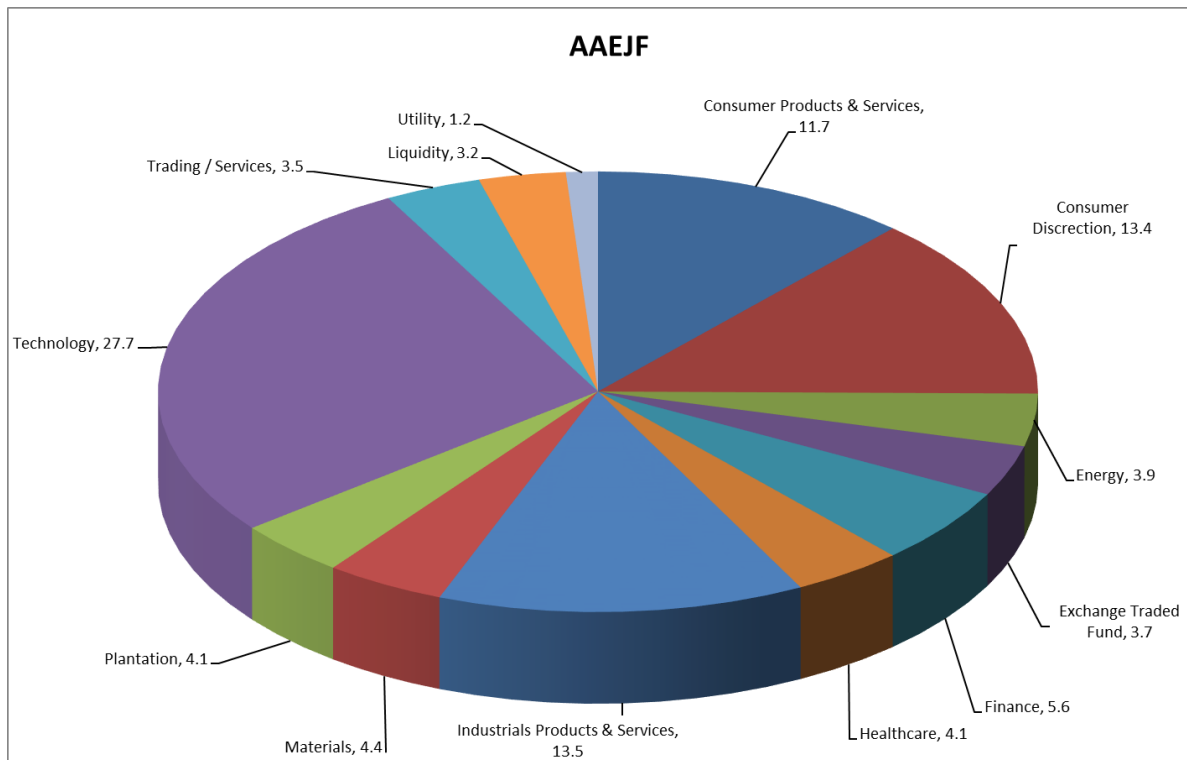


Source: Bloomberg

#### 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 2023

<b>QUOTED SECURITIES</b>	<b>31 DEC 2023</b>	<b>31 DEC 2022</b>
Consumer Discretion	13.4	2.9
Consumer Products & Services	11.7	10.5
Communication	-	0.9
Energy	3.9	5.9
Exchange Product Fund	-	3.0
Exchange Traded Fund	3.7	-
Finance	5.6	16.8
Financial Service	-	2.3
Healthcare	4.1	7.4
Materials	4.4	1.6
Plantation	4.1	3.8
REITS	-	1.9
Industrial Product & Services	13.5	8.8
IT	-	2.0
Technology	27.7	20.5
Trading/Services	3.5	2.0
Liquidity	3.2	4.3
Utility	1.2	5.4

## **MARKET REVIEW**

Markets entered into the second half of the calendar year 2023 with the spectre of recession fears. This came about after the US Federal Reserve Committee (FOMC) hike the US policy rate by three times, totalling 75 basis points in the first half of calendar year 2023. In August, the US FOMC raised rates by another 25 bps to combat inflation, but inevitably heightened the risk of recession.

The threat of recession weighed on commodity prices, notably in agriculture, petrochemical and industrial metals. Geopolitics also weighed on local and regional markets. Military tensions between China and Taiwan and bans in exports of technologically-sensitive materials and components between China and US added to regional volatility. Amidst the tensions, the lack of policy stimulus in China failed to ignite global and regional demand for products and materials from the rest of Asia.

As policy rates rose further, the US 10-year Treasury yields rose above 5.00% in October. Notwithstanding the above, interest in Malaysia garnered more attention among foreign investors in the second half of 2023. In the last six months, Malaysia posted net foreign inflows in five out of the past six months. From a macro (top-down) standpoint, the inflows were in line with offshore investors' posturing for stronger Asian currencies as the US interest rates peak and a broad US Dollar decline is expected to materialise.

There were also bottom-up driven catalysts that sparked interest in Malaysia in the second half. The conclusion of state elections with a status quo outcome alleviated concerns on political uncertainty and execution of federal government-led initiatives. Hence, pump-priming measures picked up (e.g. infrastructure projects like rail network and road), the National Energy Transition Roadmap (NETR), and joint ventures with foreign multinationals on data centres in Malaysia were among the drivers for construction, property and building material sectors' rallies. These offset the global recessionary concerns.

## **MARKET OUTLOOK**

Despite fears of global recession, Bloomberg consensus estimates the global and Malaysian economies will continue growing, and are expected to avert recessions. A key premise in averting recession is interest rate cuts and looser monetary conditions in the year ahead.

Based on falling US inflation rates, global and local interest rates have peaked later in 2023. The US interest rate futures market is indicating cuts in interest rates in later in 2024 and going into 2025. We expect Malaysia to follow the global rate cut cycle if this materialises.

Given that developed economies had raised rates by a wider margin against Asian economies, we expect the former's rate cuts to be more pronounced. We expect this will eventually lead to sharper US Dollar declines against Asian currencies, which will bring foreign fund flows into the region and Malaysia.

Falling bond yields that accompany lower interest rates outlook is positive for the technology sector. This sector is also at an inflexion point as the global semiconductor is ticking up and the outlook is promising given the increasing demand for products linked to artificial intelligence, electric vehicles,

and new smartphone models. Falling bond yields is also positive for dividend-yielding stocks, which we expect will perform well when central banks signal rate cuts.

We also expect domestic and policy-driven catalysts to drive markets higher. China's commitment to resuscitate its economy through private sector participation in infrastructure, ease property-related restrictions, and support e-commerce platforms' growth is expected to spur consumption and direct investments. This will draw demand for commodities and exports to China, benefiting the region and the rest of the world.

Similarly, Malaysia's potential re-initiation of megaprojects such as the Malaysia-Singapore high speed rail, and the development of the Johor-Singapore special economic zone may also catalyse the construction and building materials industry further, benefiting contractors and suppliers. Domestic sectors like energy, utilities, consumer discretionary, construction and building materials are preferred exposures as the government pump-prime economies amidst a challenging global economic environment.

#### **DISTRIBUTIONS**

For the financial period under review, the Fund did not declare any income distribution.

#### **STATE OF AFFAIRS OF THE FUND**

There were no significant changes in the state of affairs of the Fund during the financial period and up until the date of the manager's report, not otherwise disclosed in the financial statements.

#### **SECURITIES FINANCING TRANSACTIONS**

The Fund has not undertaken any securities lending or repurchase transactions during the financial year under review.

#### **DETAILS OF ANY UNIT SPLIT EXERCISE**

The Fund did not carry out any unit split exercise during the financial year under review.

#### **CROSS TRADE TRANSACTIONS**

No cross-trade transactions have been carried out during the financial year under review.

#### **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



**Maybank Trustees Berhad (5004-P)**  
8th Floor, Menara Maybank,  
100 Jalan Tun Perak,  
50050 Kuala Lumpur, Malaysia  
Telephone +603 2070 8833 / 2078 8363  
Facsimile +603 2070 9387  
www.maybank2u.com.my

### TRUSTEE'S REPORT

#### To the unit holders of ASTUTE ASIAN (EX JAPAN) FUND ("Fund")

We have acted as Trustee of the Fund for the financial period ended 31 December 2023 and 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)]

A handwritten signature in black ink, appearing to be "NorHazliana Binti Mohammed Hashim".

**NORHAZLIANA BINTI MOHAMMED HASHIM**  
Head, Unit Trust & Corporate Operations

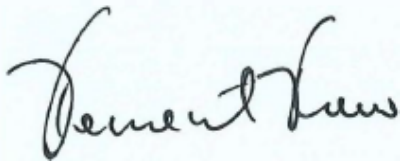
Date: 27 February 2024

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**, do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements of **Astute Asian (Ex Japan) Fund** are drawn up in accordance with the Deed, Malaysian Financial Reporting Standards, International Financial Reporting Standards and Securities Commission Malaysia's Guidelines on Unit Trust Funds so as to give a true and fair view of the financial position of **Astute Asian (Ex Japan) Fund** as at 31 December 2023 and its financial performance, changes in net asset value and cash flows for the financial period then ended.

For and on behalf of the Manager,

**ASTUTE FUND MANAGEMENT BERHAD**



**CLEMENT CHEW KUAN HOCK**

Director



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

Director

Kuala Lumpur, Malaysia

Date: 27 February 2024

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

For The Six Months Financial Period Ended 31 December 2023

	Note	31.12.2023 RM	31.12.2022 RM
<b>INVESTMENT INCOME/(LOSS)</b>			
Gross dividend income		45,378	58,741
Realised losses on sale of investments		(297,467)	(372,802)
Unrealised gains/(loss) on financial assets at fair value through profit and loss ("FVPL")		148,613	16,400
Other income		674	809
		<u>(102,802)</u>	<u>(296,853)</u>
<b>LESS: EXPENSES</b>			
Management fee	4	19,930	24,474
Trustee's fee	5	664	816
Auditors' remuneration		3,097	3,111
Tax agent's fee		2,254	1,281
Administrative expenses		14,735	930
Transaction costs		10,013	15,930
		<u>50,693</u>	<u>46,542</u>
<b>NET INVESTMENT LOSS</b>		<u>(153,495)</u>	<u>(343,395)</u>
<b>GAINS/(LOSSES) ON FOREIGN EXCHANGE</b>			
- REALISED		54,054	8,069
- UNREALISED		(20)	7,301
<b>NET INVESTMENT LOSS BEFORE TAXATION</b>		<u>(99,461)</u>	<u>(328,025)</u>
<b>INCOME TAX EXPENSE</b>	6	<u>(6,788)</u>	<u>(2,459)</u>
<b>NET LOSS AFTER TAXATION FOR THE FINANCIAL PERIOD</b>		<u>(106,249)</u>	<u>(330,484)</u>
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE EXPENSES FOR THE FINANCIAL PERIOD</b>		<u>(106,249)</u>	<u>(330,484)</u>
Total comprehensive (expenses)/income for the financial period is made up as follows:			
- realised		(254,841)	(354,185)
- unrealised		148,592	23,701

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

## 5.2 STATEMENT OF UNAUDITED FINANCIAL POSITION

At 31 December 2023

	Note	31.12.2022 RM	31.12.2021 RM
<b>ASSETS</b>			
<b>INVESTMENT</b>			
Quoted investments	7	2,298,486	3,014,733
		<u>2,298,486</u>	<u>3,014,733</u>
<b>OTHER ASSETS</b>			
Sundry receivables		4,502	2,467
Cash at bank		83,955	147,887
		<u>88,457</u>	<u>150,354</u>
<b>TOTAL ASSETS</b>		<u>2,386,943</u>	<u>3,165,087</u>
<b>NET ASSET VALUE (“NAV”) AND LIABILITIES</b>			
<b>NAV</b>			
Unitholders’ capital		2,871,585	3,285,304
Retained (losses)/earnings		(497,285)	(133,205)
<b>TOTAL NAV</b>	8	<u>2,374,300</u>	<u>3,152,099</u>
<b>LIABILITIES</b>			
Accruals		9,568	8,940
Amount owing to Manager		2,976	3,917
Amount owing to Trustee		99	131
<b>TOTAL LIABILITIES</b>		<u>12,643</u>	<u>12,988</u>
<b>TOTAL NAV AND LIABILITIES</b>		<u>2,386,943</u>	<u>3,165,087</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	8.1	<u>12,654,444</u>	<u>14,821,018</u>
<b>NAV PER UNIT (RM)</b>		<u>0.1876</u>	<u>0.2127</u>

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

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

For The Six Months Financial Period Ended 31 December 2023

	NOTE	Unitholders' capital RM	Retained earnings RM	Total equity RM
At 1 July 2022		3,327,645	197,279	3,524,924
Net income 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	8.1	36,229	-	36,229
- cancellation of units	8.1	(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
At 1 July 2023		3,272,100	(391,036)	2,881,064
Net losses after taxation/Total comprehensive income for the financial period		-	(106,249)	(106,249)
Contribution by and distributions to the unitholders of the Fund:				
- creation of units	8.1	19,650	-	19,650
- cancellation of units	8.1	(420,165)	-	(420,165)
Total transactions with unitholders of the fund		(400,515)	-	(400,515)
Balance at 31 December 2023		2,871,585	(497,285)	2,374,300

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 2023

	<b>31.12.2023</b>	<b>31.12.2022</b>
	RM	RM
<b>CASH FLOWS FOR OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of investments	1,723,462	2,088,845
Purchase of investments	(1,331,811)	(2,223,990)
Dividend income received	59,514	64,576
Interest income received	674	-
Management fee paid	(20,515)	(24,978)
Trustee's fee paid	(684)	(833)
Payment for other fees and expenses	(36,154)	(24,734)
Foreign exchange losses	(15,484)	(31,724)
Other income received	-	809
<b>NET CASH FOR OPERATING AND INVESTING ACTIVITIES</b>	<b>379,002</b>	<b>(152,029)</b>
<b>CASH FLOWS (FOR)/FROM FINANCING ACTIVITIES</b>		
Proceeds from units created	18,671	36,229
Payment for cancelled units	(456,931)	(78,570)
<b>NET CASH (FOR)/FROM FINANCING ACTIVITIES</b>	<b>(438,260)</b>	<b>(42,341)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(59,258)</b>	<b>(194,370)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD</b>	<b>143,213</b>	<b>342,257</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD</b>	<b>83,955</b>	<b>147,887</b>

## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2023

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

Astute Asian (Ex Japan) Fund (“the 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, the Trustee, Maybank Trustees Berhad and the registered unitholders of the Fund. The Second supplemental deed dated 20 August 2013 (hereinafter referred to as the “Second Supplemental Deed” entered into between the Manager and AmTrustee Berhad. The Third Supplemental deed dated 3 August 2015 entered into between the Manager and the Previous Trustee, the Principal Deed was further modified to include a provision relating to goods and services tax. The Fourth Supplemental Deed dated 15 April 2016 between the Manager, Astute Fund Management 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. By a Sixth supplemental deed dated 11 January 2023 between the Manager and the Trustee, the Principal Deed was further modified to provide for the participation of Unit Holders in a Unit Holders’ meeting by any electronic communication facilities or technologies available and the amendments essentially entailed on the amendments to the provisions of the Principal Deed to be in line with the Guidelines on Uni Trust Funds revised on 28 November 2022.

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, a company incorporated in Malaysia. The principal activity of the Manager is the management of unit trust and wholesale funds.

### 2. BASIS OF PREPARATION

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

2.1 During the current financial period, the Fund has adopted the following new accounting standard(s) and/or interpretation(s) (including the consequential amendments, if any):-

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

MFRS 17 Insurance Contracts

Amendments to MFRS 17 Insurance Contracts

Amendment to MFRS 17: Initial Application of MFRS 17 and MFRS 9 – Comparative Information

Amendments to MFRS 101: Disclosure of Accounting Policies

Amendments to MFRS 108: Definition of Accounting Estimates

Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

Amendments to MFRS 112: International Tax Reform – Pillar Two Model Rules

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

- 2.1 The adoption of the above accounting standard(s) and/or interpretation(s)(including the consequential amendments, if any) did not have any material impact on the Fund's financial statements.
- 2.2 The Fund has not applied in advance the following accounting standards and/or interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial period:-

<b>MFRSs and/or IC Interpretations (Including The Consequential Amendments)</b>	<b>Effective Date</b>
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 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 107 and MFRS 7: Supplier Finance Arrangements	1 January 2024
Amendments to MFRS 121: Lack of Exchangeability	1 January 2025

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.

## 3. SIGNIFICANT ACCOUNTING POLICIES

### 3.1 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.

### 3.2 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.



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

#### 3.3 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.

#### 3.4 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).

#### 3.5 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.

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

#### 3.5 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.

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

#### 3.5 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.

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

#### 3.5 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.

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

#### 3.5 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.

#### 3.6 CASH AND CASH EQUIVALENTS

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

#### 3.7 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.

#### 3.8 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.

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

#### 3.8 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.

#### 3.9 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.

#### 3.10 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.

### 4. 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% (1/7/2022 - 31/12/2022 - 1.85%) per annum. The management fee recognised in the financial statements is computed based on 1.50% (1/7/2022 - 31/12/2022 - 1.50%) per annum.

**5. 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% (1/7/2022 - 31/12/2022 - 0.05%) per annum of the net asset value attributable to unit holders of the Fund.

**6. INCOME TAX EXPENSE**

	<b>31.12.2023</b>	<b>31.12.2022</b>
	RM	RM
Current tax expense	6,788	2,459

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (1/7/2022 - 31/12/2022 - 24%) of the estimated assessable profit for the financial period.

**7. QUOTED INVESTMENTS**

		<b>31.12.2023</b>	<b>31.12.2022</b>
	Note	RM	RM
Quoted equity investments, at fair value:			
- in Malaysia	7.1	974,723	1,099,743
- outside Malaysia	7.2	1,323,763	1,856,099
		<u>2,298,486</u>	<u>2,953,842</u>
Quoted non-equity investments held in Malaysia, at fair value	7.3	-	58,891
Quoted non-equity investments held outside Malaysia, at fair value	7.4	-	-
		<u>2,298,486</u>	<u>3,014,733</u>

<b>At 31 December 2023</b>	Number of shares held	At Cost RM	At Fair Value RM	Percentage of NAV of the Fund %
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**7.1 EQUITY INVESTMENTS IN MALAYSIA****BURSA MALAYSIA SECURITIES MAIN MARKET****CONSUMER PRODUCTS & SERVICES**

AirAsia X Berhad	50,800	110,861	94,996	4.00
MSM Malaysia Holdings Berhad	60,000	90,321	96,600	4.07
Tomei Consolidated Berhad	69,600	85,507	86,304	3.63
		<u>286,689</u>	<u>277,900</u>	<u>11.70</u>

## 7. 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 2023 (CONT'D)</b>				
<b>7.1 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	36,000	108,305	91,440	3.85
<b><u>INDUSTRY PRODUCTS &amp; SERVICES</u></b>				
Petronas Chemicals Group Berhad	11,200	109,114	80,192	3.38
Malayan Cement Berhad	24,700	83,400	104,481	4.40
Aurelius Technologies Berhad	30,000	76,207	78,000	3.29
Kelington Group Berhad	26,300	49,418	57,071	2.40
		318,139	319,744	13.47
<b><u>PLANTATION</u></b>				
Innoprise Plantations Berhad	74,500	134,207	97,595	4.11
<b><u>TECHNOLOGY</u></b>				
SMRT Holdings Berhad	106,000	99,831	113,420	4.78
Autocount Dotcom Berhad	116,600	75,223	74,624	3.14
		175,054	188,044	7.92
<b>TOTAL INVESTMENTS IN MALAYSIA</b>		<b>1,022,393</b>	<b>974,723</b>	<b>41.05</b>
<b>7.2 EQUITY INVESTMENTS OUTSIDE MALAYSIA</b>				
<b>IN HONG KONG</b>				
<b><u>CONSUMER DISCRETION</u></b>				
Alibaba Group	3,000	189,234	133,313	5.61
BYD Company Limited	500	73,435	63,012	2.65
Trip .Com	400	69,556	65,269	2.75
		332,225	261,594	11.01
<b><u>FINANCE</u></b>				
CSOP Hang Seng	16,400	64,760	36,882	1.55



## 7. QUOTED INVESTMENTS (CONT'D)

At 31 December 2023 (Cont'd)	Number of shares held	At Cost RM	At Fair Value RM	Percentage of NAV of the Fund %
<b>7.2 EQUITY INVESTMENTS OUTSIDE MALAYSIA</b>				
<b>IN HONG KONG</b>				
<u>MATERIALS</u>				
Zijin Mining Group	14,000	100,777	104,676	4.41
<u>TECHNOLOGY</u>				
Tencent Holdings	600	124,318	103,547	4.36
<u>TRADING &amp; SERVICES</u>				
CNOOC Limited	11,000	66,897	84,055	3.54
TOTAL INVESTMENTS IN HONG KONG		688,977	590,754	24.87
<b>IN INDONESIA</b>				
<u>HEALTHCARE</u>				
Industri Jamu	617,000	180,913	96,432	4.06
TOTAL INVESTMENTS IN INDONESIA		180,913	96,432	4.06
<b>IN SOUTH KOREA</b>				
<u>TECHNOLOGY</u>				
SK Hynix Inc.	260	118,177	130,777	5.51
TOTAL INVESTMENTS IN SOUTH KOREA		118,177	130,777	5.51

## 7. QUOTED INVESTMENTS (CONT'D)

At 31 December 2023 (Cont'd)	Number of shares held	At Cost RM	At Fair Value RM	Percentage of NAV of the Fund %
<b>7.2 EQUITY INVESTMENTS OUTSIDE MALAYSIA (CONT'D)</b>				
<b>IN SINGAPORE</b>				
<u>CONSUMER DISCRETION</u>				
Genting Singapore	16,600	60,435	57,756	2.43
<u>TECHNOLOGY</u>				
AEM Holdings Limited	2,200	29,411	26,484	1.12
<u>UTILITIES</u>				
Sembcorp Industries	1,500	28,047	27,713	1.17
<b>TOTAL INVESTMENTS IN SINGAPORE</b>		<b>117,893</b>	<b>111,953</b>	<b>4.72</b>
<b>IN TAIWAN</b>				
<u>TECHNOLOGY</u>				
Taiwan Semiconductor Manufacturing	2,000	147,848	177,900	7.49
Hon Hai Precision	2,000	30,591	31,350	1.32
<b>TOTAL INVESTMENTS IN TAIWAN</b>		<b>178,439</b>	<b>209,250</b>	<b>8.81</b>
<b>IN USA</b>				
<u>EXCHANGE TRADED FUND</u>				
ProShares Ultra	1,399	140,360	88,268	3.72
<u>FINANCE</u>				
Direxion Daily CSI	1,500	165,744	96,329	4.06
<b>TOTAL INVESTMENTS IN THAILAND</b>		<b>306,104</b>	<b>184,597</b>	<b>7.78</b>
<b>TOTAL QUOTED INVESTMENTS</b>		<b>2,612,897</b>	<b>2,298,486</b>	<b>96.80</b>

## 7. QUOTED INVESTMENTS (CONT'D)

At 31 December 2022	Number of shares held	At Cost RM	At Fair Value RM	Percentage of NAV of the Fund %
<b>7.1 EQUITY INVESTMENTS IN MALAYSIA</b>				
<b><u>BURSA MALAYSIA SECURITIES MAIN MARKET</u></b>				
<b><u>CONSUMER PRODUCTS &amp; SERVICES</u></b>				
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
MBM 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
<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
<b>TOTAL INVESTMENTS IN MALAYSIA</b>		1,136,798	1,099,743	34.89

## 7. QUOTED INVESTMENTS (CONT'D)

At 31 December 2022	Number of shares held	At Cost RM	At Fair Value RM	Percentage of NAV of the Fund %
<b>7.2 EQUITY INVESTMENTS OUTSIDE MALAYSIA</b>				
<b>IN HONG KONG</b>				
<u>COMMUNICATION</u>				
China Mobile Limited	1,000	29,273	29,204	0.92
<u>CONSUMER DISCRETION</u>				
Samsonite International	5,400	64,347	62,624	1.99
<u>FINANCE</u>				
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
<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
<b>TOTAL INVESTMENTS IN HONG KONG</b>		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
<b>TOTAL INVESTMENTS IN INDONESIA</b>		273,326	242,007	7.68

## 7. QUOTED INVESTMENTS (CONT'D)

At 31 December 2022	Number of shares held	At Cost RM	At Fair Value RM	Percentage of NAV of the Fund %
<b>7.2 EQUITY INVESTMENTS OUTSIDE MALAYSIA (CONT'D)</b>				
<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
<b>TOTAL INVESTMENTS IN SOUTH KOREA</b>		59,629	55,468	1.76
<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
<b>TOTAL INVESTMENTS IN SINGAPORE</b>		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
<b>TOTAL INVESTMENTS IN TAIWAN</b>		204,778	182,464	5.79

## 7. QUOTED INVESTMENTS (CONT'D)

At 31 December 2022	Number of shares held	At Cost RM	At Fair Value RM	Percentage of NAV of the Fund %
<b>7.2 EQUITY INVESTMENTS OUTSIDE MALAYSIA (CONT'D)</b>				
<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
<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>7.3 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		60,840	58,891	1.87
<b>TOTAL QUOTED INVESTMENTS</b>		<b>3,149,167</b>	<b>3,014,733</b>	<b>95.64</b>

## 8. TOTAL NET ASSET VALUE

	Note	31.12.2023 RM	31.12.2022 RM
Unitholders' capital			
Retained earnings:	8.1	2,871,585	3,285,304
- realised reserve	8.2	(232,482)	(315,110)
- unrealised reserve	8.3	(264,803)	181,905
		(497,285)	(133,205)
		<u>2,374,300</u>	<u>3,152,099</u>

## 8.1 UNITHOLDERS' CAPITAL

	31.12.2023		31.12.2022	
	No. of units	RM	No. of units	RM
As at beginning of the financial period	14,744,682	3,272,100	15,014,476	3,327,645
Creation of units	96,340	19,650	165,453	36,229
Cancellation of units	(2,186,578)	(420,165)	(358,911)	(78,570)
As at end of the financial period	<u>12,654,444</u>	<u>2,871,585</u>	<u>14,821,018</u>	<u>3,285,304</u>

## 8.2 REALISED RESERVE - DISTRIBUTABLE

	31.12.2023 RM	31.12.2022 RM
Balance as at beginning of the financial period	72,014	52,449
Net loss for the financial period	(106,249)	(330,484)
Net unrealised losses/(gains) on valuation of quoted investments transferred to unrealised reserve	(148,613)	(16,400)
Unrealised foreign exchange losses/(gains) transferred from unrealised reserve	20	(7,301)
Realised foreign exchange losses/(gains) transferred to unrealised reserve during the period	(49,654)	(13,374)
Net decrease in realised reserve during the financial period	<u>(304,496)</u>	<u>(367,559)</u>
Balance as at end of the financial period	<u>(232,482)</u>	<u>(315,110)</u>

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

## 8.3 UNREALISED RESERVE - NON-DISTRIBUTABLE

	31.12.2023 RM	31.12.2022 RM
Balance as at beginning of the financial period	(463,050)	144,830
Net unrealised (losses)/gains on valuation of quoted investments transferred from realised reserve	148,613	16,400
Unrealised foreign exchange (losses)/gains transferred from realised reserve	(20)	7,301
Realised foreign exchange gains/(losses) transferred to realised reserve during the period	49,654	13,374
Balance as at end of the financial period	<u>(264,803)</u>	<u>181,905</u>

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

	31.12.2023 %	31.12.2022 %
TER	<u>1.54</u>	<u>1.22</u>

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 RM2,635,504 (1/7/2022 – 31/12/22- RM2,519,243).

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

	31.12.2023	31.12.2022
PTR (Times)	<u>0.58</u>	<u>0.86</u>

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 period=RM1,331,811 (1/7/2022 – 31/12/2022– RM2,223,990)

total disposals for the financial period = RM1,723,462 (1/7/2022 – 31/12/2022– RM2,088,845)



**11. 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.

**GEOGRAPHICAL SEGMENT**

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

**31.12.2023**

	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	9,397	10,826	4,092	21,063	45,378
Realised gain/(loss) on sale of investments	(39,273)	(214,416)	(2,103)	(41,675)	(297,467)
Unrealised (loss)/gain on valuation of investments	127,014	65,620	8,324	(52,345)	148,613
Other income	674	-	-	-	674
	97,812	(137,970)	10,313	(72,957)	(102,802)
Unallocated expenditure					(50,693)
Net investment loss					(153,495)
Foreign exchange loss:					
- realised	-	55,227	5,655	(6,828)	54,054
- unrealised	-	(69)	-	49	(20)
		55,158	5,655	(6,779)	54,034
Net loss before taxation					(99,461)
Income tax expense					(6,788)
Net loss after taxation					<u>(106,249)</u>

**11. OPERATING  
SEGMENT (CONT'D)**

**31.12.2023 (CONT'D)**

	Malaysia RM	Hong Kong RM	Singapore RM	Others RM	Total RM
<b>ASSETS</b>					
Investment:-					
Quoted investments/ Segmental assets	974,723	590,754	111,953	621,056	2,298,486
Other assets - unallocated					88,457
Total assets					<u>2,386,943</u>
<b>LIABILITIES</b>					
Unallocated liabilities					<u>12,643</u>

**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
	<u>99,593</u>	<u>(281,070)</u>	<u>9,693</u>	<u>(125,068)</u>	<u>(296,853)</u>
Unallocated expenditure					<u>(46,542)</u>
Net investment loss					<u>(343,395)</u>
Foreign exchange loss:					
- realised	-	8,760	8,158	(8,849)	8,069
- unrealised	-	7,926	7,382	(8,007)	7,301
	<u>-</u>	<u>16,686</u>	<u>15,540</u>	<u>(16,856)</u>	<u>15,370</u>
Net loss before taxation					<u>(328,025)</u>
Income tax expense					<u>(2,459)</u>
Net loss after taxation					<u><u>(330,484)</u></u>

**11. OPERATING  
SEGMENT (CONT'D)****31.12.2022**

	Malaysia	Hong Kong	Singapore	Others	Total
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	RM	RM	RM	RM	RM
<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					<u>3,165,087</u>
<b>LIABILITIES</b>					
Unallocated liabilities					<u>12,988</u>

## 12. 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 2023 (01/07/2022-31/12/2022 - NIL).

## 13. 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:-

### 31.12.2023

BROKERS	Value of trade		Brokerage fees	
	RM	%	RM	%
CCB International (Singapore)	881,208	31.06	1,766	29.19
Maybank Investment Bank Berhad	667,185	23.52	1,343	22.21
Affin Hwang Investment Bank Berhad	521,991	18.40	1,199	19.82
DBS Vickers Securities Singapore Pte Ltd	392,328	13.83	992	16.41
CIMB Investment Bank Berhad	374,093	13.19	748	12.37
	<u>2,836,805</u>	<u>100.00</u>	<u>6,048</u>	<u>100.00</u>

### 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
	<u>4,040,871</u>	<u>100.00</u>	<u>9,951</u>	<u>100.00</u>

**14. RELATED PARTY DISCLOSURES****14.1 IDENTITIES OF RELATED PARTIES**

(a) The Fund has related party relationships with its Manager, Astute Fund Management Berhad and its Trustee, Maybank Trustees Berhad.

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

14.2 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:-

	<b>31.12.2023</b>	<b>31.12.2022</b>
	RM	RM
Astute Fund Management Berhad:		
- management's fee	19,930	24,474
	<u>                    </u>	<u>                    </u>
Maybank Trustees Berhad:		
- trustee's fee	664	816
	<u>                    </u>	<u>                    </u>

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

	<b>31.12.2023</b>		<b>31.12.2022</b>	
	Units	RM	Units	RM
Person related to the Director of the Manager	1,249,406	234,389	1,874,109	398,623
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

**15. 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:-

	<b>31.12.2023</b>	<b>31.12.2022</b>
	RM	RM
Hong Kong Dollar	0.5878	0.5643
Indonesian Rupiah	0.0298	0.0003
Korean Won	0.3555	0.0035
Singapore Dollar	3.4793	3.2827
Philippine Peso	0.0827	0.0790
Thai Baht	0.1335	0.1274
United States Dollar	4.5903	4.4040
New Taiwan Dollar	0.1500	-
	<u>                    </u>	<u>                    </u>

## **16. 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.

### **16.1 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.

## 16. FINANCIAL INSTRUMENTS (CONT'D)

## 16.1 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>31.12.2023</b>					
<b>Financial Assets</b>					
Quoted investments	974,723	590,755	111,953	621,055	2,298,486
Sundry receivables	720	-	-	3,782	4,502
Cash at bank	15,578	-	4,540	63,837	83,955
	991,021	590,755	116,493	688,674	2,386,943
<b>Financial Liability</b>					
Sundry payables and accruals	9,568				9,568
Amount owing to Manager	2,976				2,976
Amount owing to Trustee	99				99
	12,643				12,643
Net financial assets	978,378	590,755	116,493	688,674	2,374,300
Less: Net financial assets denominated in the Fund's functional currency	(978,378)				(978,378)
<b>Net Currency Exposure</b>	-	590,755	116,493	688,674	1,395,922

**16. FINANCIAL INSTRUMENTS (CONT'D)**

## 16.1 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)*

	RINGGIT RM	HONG KONG RM	SINGAPORE RM	OTHERS RM	TOTAL RM
<b>31.12.2022</b>					
<u>Financial Assets</u>					
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
	<u>1,308,988</u>	<u>717,641</u>	<u>380,137</u>	<u>758,321</u>	<u>3,165,087</u>
<u>Financial Liabilities</u>					
Sundry payables and accruals	8,940	-	-	-	8,940
Amount owing to Manager	3,917	-	-	-	3,917
Amount owing to Trustee	131	-	-	-	131
	<u>12,988</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,988</u>
Net financial assets	1,296,000	717,641	380,137	758,321	3,152,099
Less: Net financial assets denominated in the entity's functional currency	(1,296,000)	-	-	-	(1,296,000)
Currency Exposure	<u>-</u>	<u>717,641</u>	<u>380,137</u>	<u>758,321</u>	<u>1,856,099</u>

**16. FINANCIAL INSTRUMENTS (CONT'D)****16.1 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:-

	Change in equity price	Effects on income for the financial year increase/ (decrease) RM	Effects on equity increase/ (decrease) RM
FTSE Bursa Malaysia KLCI			
<b>31.12.2023</b>	+ 1%	9,747	9,747
	- 1%	(9,747)	(9,747)
		Effects on loss for the financial year increase/ (decrease) RM	Effects on Equity Increase/ (decrease) RM
<b>31.12.2022</b>	+ 1%	(11,586)	11,586
	- 1%	11,586	(11,586)

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.



**16. FINANCIAL INSTRUMENTS (CONT'D)****16.1 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	31.12.2023		31.12.2022	
	RM	As a % of NAV	RM	As a % of NAV
Technology	658,103	27.72	645,478	20.48
Industrial Products & Services	319,744	13.47	276,237	8.76
Consumer Discretion	319,351	13.45	62,624	1.99
Consumer Products & Services	277,900	11.70	331,668	10.52
Finance	133,210	5.60	528,883	16.78
Materials	104,675	4.41	50,383	1.60
Plantation	97,595	4.11	118,455	3.76
Healthcare	96,432	4.06	234,604	7.44
Energy	91,440	3.85	186,516	5.92
ETF	88,268	3.72	94,943	3.01
Trading & Services	84,055	3.54	61,952	1.97
Utilities	27,713	1.17	172,388	5.46
Financial Services	-	-	71,535	2.27
IT	-	-	62,121	1.97
REITs	-	-	58,891	1.87
Communication	-	-	29,204	0.92
Consumer Staples	-	-	28,851	0.92
	<u>2,298,486</u>	<u>96.80</u>	<u>3,014,733</u>	<u>95.64</u>

**(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.

## 16. FINANCIAL INSTRUMENTS (CONT'D)

### 16.1 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.

**16. FINANCIAL INSTRUMENTS (CONT'D)****16.2 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.

**16.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS**

	<b>31.12.2023</b>	<b>31.12.2022</b>
	RM	RM
<b>Financial Assets</b>		
<u>Mandatorily at FVPL</u>		
Quoted investments	2,298,486	3,014,733
	<u>2,298,486</u>	<u>3,014,733</u>
<u>Amortised Cost</u>		
Sundry receivables	4,502	2,466
Cash at bank	83,955	147,887
	<u>88,457</u>	<u>150,354</u>
<b>Financial Liability</b>		
<u>Amortised Cost</u>		
Sundry payables and accruals	9,568	8,940
Amount owing to Manager	2,976	3,917
Amount owing to Trustee	99	131
	<u>12,643</u>	<u>12,988</u>

**16.4 GAINS OR LOSSES ARISING FROM FINANCIAL INSTRUMENTS**

	<b>31.12.2023</b>	<b>31.12.2022</b>
	RM	RM
<b>Financial Assets</b>		
<u>Mandatorily at FVPL</u>		
Net loss recognised in profit or loss	(103,476)	(297,662)
	<u>(103,476)</u>	<u>(297,662)</u>
<u>Amortised Cost</u>		
Net gain recognised in profit or loss	674	809
	<u>674</u>	<u>809</u>

**16. FINANCIAL INSTRUMENTS (CONT'D)****16.5 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 RM	Carrying Amount RM
	Level 1 RM	Level 2 RM	Level 3 RM		
<b>31.12.2023</b>					
<u>Financial Asset</u>					
Quoted investments	2,298,486			2,298,486	2,298,486
<b>31.12.2022</b>					
<u>Financial Asset</u>					
Quoted investments	3,014,733	-	-	3,014,733	3,014,733

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. CORPORATE DIRECTORY

<b>Manager</b>	Astute Fund Management Berhad [199701004894 (420390-M)]	
<b>Business Office</b>	3 <sup>rd</sup> Floor, Menara Dungun 46, Jalan Dungun Damansara Heights 50490 Kuala Lumpur	
<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
	Azran bin Osman Rani	Independent Member
	Asgari bin Mohd Fuad Stephens	Non-Independent Member
<b>Secretary</b>	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> Wisma Golden Eagle Realty, 11 <sup>th</sup> Floor, South Block No.142-A, Jalan Ampang 50450 Kuala Lumpur, Malaysia	

**BUSINESS OFFICE  
ASTUTE FUND MANAGEMENT BERHAD**

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