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# ASTUTE MALAYSIA GROWTH TRUST (AMGT)

## **UNAUDITED SEMI-ANNUAL REPORT**

For The Six Months Financial Period Ended 30 June 2025

## ASTUTE MALAYSIA GROWTH TRUST

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## 1. FUND INFORMATION

<b>FUND NAME</b>	Astute Malaysia Growth Trust (AMGT)
<b>FUND TYPE</b>	Growth
<b>FUND CATEGORY</b>	Equity
<b>FUND INVESTMENT OBJECTIVE</b>	To seek capital appreciation over the medium to long term.
<b>DURATION OF FUND</b>	The fund is an open-ended fund. The fund was launched on 28 July 1997.
<b>PERFORMANCE BENCHMARK</b>	<ul style="list-style-type: none"> <li>▪ FBM KLCI</li> </ul> (Source: Bursa Malaysia through Bloomberg)  <i>"The risk profile of the performance benchmark is not the same as the risk profile of the Fund."</i>
<b>FUND DISTRIBUTION POLICY</b>	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 Unitholders, income for the Fund will be automatically reinvested into additional Units of the Fund at NAV per Unit on income payment date. Unitholders 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.

## 2. FUND PERFORMANCE

Summary of performance data is as follows:

	30.06.2025	30.06.2024	30.06.2023	
Portfolio Composition:				
- Equity securities (%)	83.28	88.42	83.67	
- Liquid assets and others (%)	16.72	11.58	16.33	
Net Assets Value (RM)	12,055,931	12,444,842	8,204,340	
Number of Units in Circulation	52,118,346	48,474,978	43,428,596	
Net Asset Value Per Unit (RM)	0.2313	0.2567	0.1889	
Highest NAV Price for the period under review (RM)	0.2590	0.2783	0.2105	
Lowest NAV Price for the period under review (RM)	0.2133	0.2131	0.1870	
Total Return for the period under review (RM)				
- Capital growth	(1,682,226)	1,658,823	(247,587)	
- Income distribution	-	414,323	316,016	
Gross Distribution Per Unit (RM)	-	0.009	0.008	
Net Distribution Per Unit (RM)	-	0.009	0.008	
Total Expenses Ratio (TER) (%)	1.02	0.88	0.86*	
<i>*the TER for the financial period end was higher compared with previous financial period due to the higher non variable expenses during the reviewed period.</i>				
Portfolio Turnover Ratio (PTR) (times)	0.17	0.30	0.27*	
<i>*the PTR for the financial period was lower compared with previous financial period as there were decrease on investment activities during the financial period under review.</i>				
	Total Return		Average Total Return	
	AMGT	Index	AMGT	Index
1 Year	-9.89	-3.59	-9.89	-3.59
3 Year	27.57	6.14	9.18	2.05
5 Year	51.69	2.13	10.33	0.43
Since Inception 29 August 1997	202.92	90.57	7.29	3.25
Annual total return for each of the last five financial year ended				
	AMGT		Index	
31.12.2024	24.64		12.90	
31.12.2023	9.58		-2.73	
31.12.2022	-5.61		-4.60	
31.12.2011	4.77		-3.67	
31.12.2010	13.05		2.42	

Source: Bloomberg

\*Notes:

1. Total returns as at 30.06.2025. 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.**

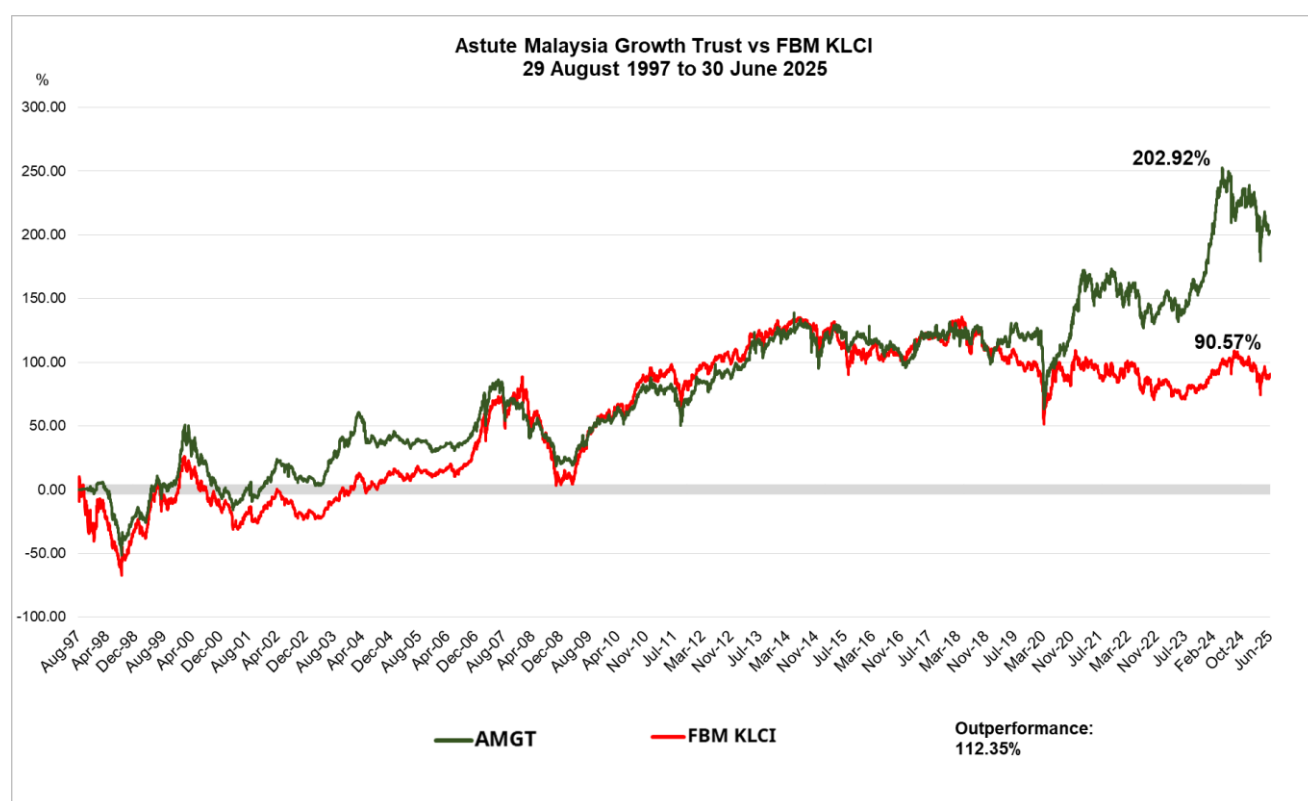
### 3. MANAGER'S REPORT

The Fund objective was to achieve capital appreciation over the medium to long term. For the period of review, the Fund has achieved its investment objective. The Fund had provided a total return of 202.92% since its inception as compared to the benchmark return was 90.57%, the Fund had outperformed the benchmark return by 112.35%.

#### PERFORMANCE ANALYSIS

For the six months under review, the Fund achieved a return of -9.89% against the benchmark return of -3.59%, resulting in an underperformance against the benchmark of -6.30%. The total NAV of the fund decreased to RM 12,055,931 as of 30<sup>th</sup> June 2025 from RM 13,305,834 as of 31<sup>st</sup> December 2024. The decrease in NAV was mainly due to portfolio value depreciation.

#### PERFORMANCE OF ASTUTE MALAYSIA GROWTH TRUST BY FBMKLCI SINCE 29 AUGUST 1997 TO 30 JUNE 2025 AMGT HAS OUTPERFORMED THE FBMKLCI BY 112.35%



Source: Bloomberg

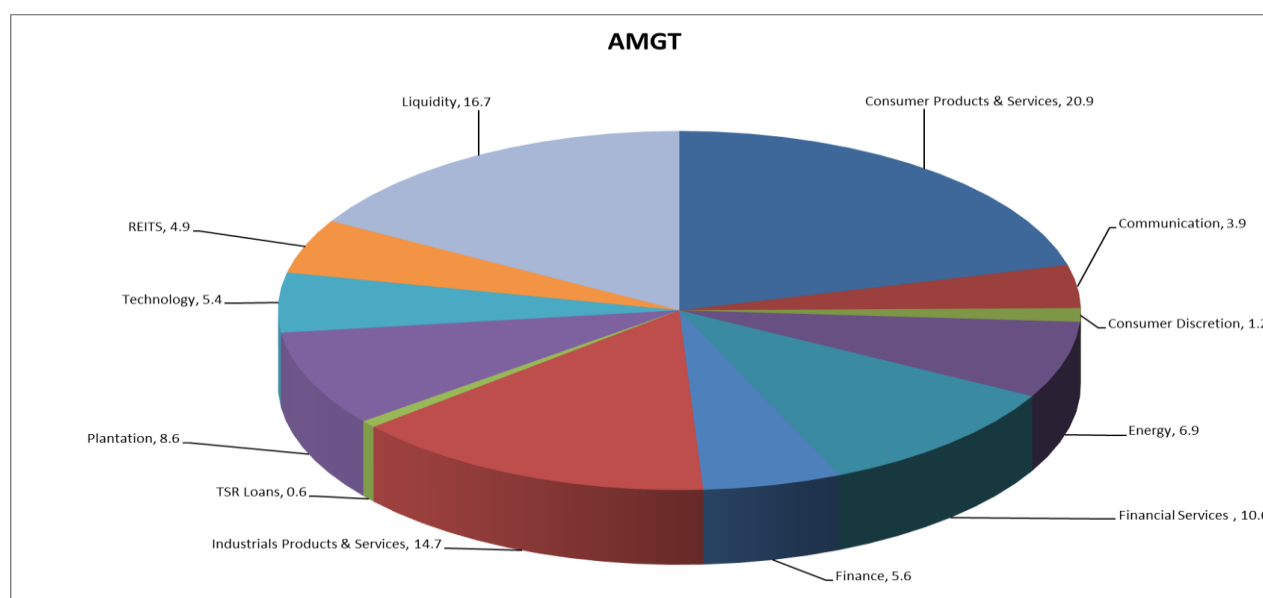
## STRATEGIES EMPLOYED

The Fund had adopted the top-down and bottom-up approach for its investment strategy. The investment policy was to invest in mostly undervalued companies with good potential of growth.

The fund consists of only in shares or warrants that were listed on the Bursa Malaysia. In term of market sector, the Fund had concentrated mainly in the areas of consumer product and services, industrial, energy and plantation.

Investment strategy will remain centered on well-managed liquid stocks that exhibit good growth prospects with strong earning visibility. Stocks with strong cash flows, decent yield and have proactive capital management will also be considered.

## ASSET ALLOCATION



## ASSET ALLOCATION BY SECTOR AS AT 30 JUNE 2025

QUOTED SECURITIES	30 JUNE 2025	30 JUNE 2024
Communication	3.9	3.7
Consumer Products & Services	20.9	26.1
Consumer Discretion	1.2	-
Energy	6.9	6.5
Financial Services	16.2	-
Industrial Products & Services	14.7	22.6
REITS	4.9	9.1
Plantation	8.6	6.2
Technology	5.4	10.4
Transportation & Logistics	-	3.2
TSR loans	0.6	0.6
Liquidity	16.7	11.6

## MARKET REVIEW (JAN-2025 TO JUN-2025)

The first half of 2025 (1H25) was dominated by elevated geopolitical and trade-related uncertainty, counterbalanced by a gradual shift toward monetary policy easing in key developed markets. United States (US) President Donald Trump triggered market volatility with aggressive trade policies, including a 25% tariff on Canadian and Mexican imports (announced on 1 February), followed by a 25% tax on all steel and aluminium imports (12 February). On 2 April ("Liberation Day"), Trump imposed blanket 10% tariffs on all countries with which the US had a trade deficit, along with an additional 14% "reciprocal" tariff—later paused for 90 days. China was singled out, facing a peak tariff rate of 145%, which was later reduced to 30% following a US-China truce on 10 May.

Despite the tariff-related noise, US economic data remained resilient in 1H25, as inflation (measured by core PCE) stayed above the Federal Reserve's 2% target. The Fed kept rates unchanged throughout 1H25, although June's Summary of Economic Projections (SEP) indicated two potential cuts by year-end. Market pricing anticipates the first cut in September.

The MSCI Asia ex-Japan (MXAJ) rose 13.0% in 1H25, with Korea and China leading the gains. A weaker USD and signs of a Fed pivot in June contributed to the turnaround. Additionally, easing tensions in the Middle East and a reduction in US-China tariffs supported Asian risk assets. The DXY declined by 10.7% YTD-25 to 96.88, enhancing monetary policy flexibility across Asia. Several central banks are expected to ease in 2H25 to support growth amid a cooling global cycle.

The domestic equity market was not immune to global volatility. The FTSE Bursa Malaysia KLCI (FBMKLCI) declined by 6.7% YTD-25, pressured by foreign selling and a reassessment of earnings prospects in the technology and utilities sectors. Contributing factors included the US export restrictions on artificial intelligence (AI) chips and the emergence of China-based Deepseek's highly optimised large language model (LLM), which challenged traditional assumptions about data centre investments.

Foreign investor sentiment remained weak through the early part of the year, with foreign shareholding in Malaysian equities falling to a historical low of 19.4% in January, and further to 19.0% by end-June [source: CGS International].

## MARKET OUTLOOK

The global backdrop is turning more constructive for markets. Geopolitical tensions in the Middle East are easing, with a ceasefire between Israel and Iran announced on 24 June, putting downward pressure on oil prices amid ongoing oversupply.

In the US, the Federal Reserve's latest projections (June SEP) point to 2 rate cuts this year, as slower global activity and lingering trade uncertainties prompt a shift toward monetary easing. The USD/DXY Index down 10.7% YTD-25, reflecting the end of US exceptionalism and the country's rising debt burden. This softer USD trend is supportive of emerging markets, including Malaysia.

Trade-related risks are also subsiding, with progress seen in US-China negotiations and a lack of appetite in Washington for prolonged tariff disputes. Looking ahead, the potential appointment of a more dovish Fed Chair—following the end of Powell's term in May 2026—could further reinforce a supportive policy environment.

The FBMKLCI rose 1.8% in June 2025, demonstrating resilience despite a backdrop of negative global headlines. Notably, foreign investors returned as net buyers during the week ending 26 June,

recording RM32.6 million in net inflows after 5 consecutive weeks of outflows. While foreign shareholding in Malaysian equities fell to a record low of 19.0% [source: CGS International], we remain cautiously optimistic that sentiment could recover in 2H25. Bank Negara's pre-emptive 25bps cut in the Overnight Policy Rate (OPR) to 2.75% should serve as a tailwind for sentiment, supporting domestic consumption and investment activities. Meanwhile, the recent US decision to impose a 20% tariff on Vietnamese exports appears less severe than initial concerns, and we view a less severe final range of 10–20% as a positive outcome for Malaysia.

KLCI's valuations are undemanding ie. FY25 PER of 14.1x (10Y range 12.9x to 21.1x), PBR of 1.5x (10Y range 1.2x to 1.9x) and forecast DY of 4.6% (10Y range 2.9% to 4.5%) [source: Bloomberg]. Our strategy is biased towards domestic plays which are insulated from some of the external headwinds. We are keeping a higher level of cash in view of the short-term uncertainties and are looking for lower levels to buy.

## **DISTRIBUTIONS**

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

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

There were no significant changes in the state of affairs of the financial period and up to the date of 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 period under review.

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

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

## **CROSS TRADE TRANSACTIONS**

During the financial period under review, no cross-trade transactions were undertaken by the Manager for the Fund.

## **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 MALAYSIA GROWTH TRUST ("Fund")



**Maybank**

**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](http://www.maybank2u.com.my)

#### TRUSTEE'S REPORT

To the unit holders of ASTUTE MALAYSIA GROWTH TRUST ("Fund")

We have acted as Trustee of the Fund for the financial period ended 30 June 2025 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 financial 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  
[Registration No.: 196301000109 (5004-P)]

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

Date: 26 August 2025

## 5. STATEMENT BY MANAGER



### 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 Malaysia Growth Trust Fund are drawn up in accordance with the Deed, Malaysian Financial Reporting Standards, IFRS Accounting 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 Malaysia Growth Trust Fund as at 30 June 2025 and of its financial performance, changes in net asset value and cash flows for the financial year ended on that date.

For and on behalf of the Manager,

**ASTUTE FUND MANAGEMENT BERHAD**

A handwritten signature in black ink, appearing to read "Clement Chew".

**CLEMENT CHEW KUAN HOCK**

**Director**

A handwritten signature in black ink, appearing to read "Y.M. Dato' Tunku Ahmad Zahir Bin Tunku Ibrahim".

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

**Director**

Kuala Lumpur, Malaysia

Date: 26 August 2025

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

For the Six Months Financial Period Ended 30 June 2025

	Note	Financial period ended <b>30.06.2025</b> RM	Financial period ended <b>30.06.2024</b> RM
INVESTMENT INCOME/(LOSS)			
Gross dividend income		231,172	244,500
Interest income from deposits with financial institutions		25,227	6,404
Realise gain/ (loss) on sales of investments		268,894	380,612
Unrealised gain/ (loss) on financial assets at fair value through profit and loss ("FVPL")		(1,682,226)	1,658,823
Other income		2,064	4,330
		<u>(1,154,869)</u>	<u>2,294,669</u>
LESS: EXPENSES			
Management fee	4	92,968	82,219
Trustee's fee	5	3,099	2,741
Auditors' remuneration		13,732	4,370
Tax agent's fee		1,339	1,939
Administrative expenses		16,960	5,617
Transaction costs		11,329	20,478
		<u>139,427</u>	<u>117,364</u>
NET INVESTMENT INCOME/ (EXPENSES)		(1,294,296)	2,177,305
FOREIGN EXCHANGE GAIN/ ( LOSS):			
- REALISED		(14,596)	42,554
- UNREALISED		(1)	82
		<u>(14,597)</u>	<u>42,636</u>
NET INCOME/ (LOSS) BEFORE TAXATION		(1,308,893)	2,219,941
INCOME TAX EXPENSE	6	(5,820)	(3,970)
		<u>(5,820)</u>	<u>(3,970)</u>
NET INCOME/ (LOSS) AFTER TAXATION FOR THE FINANCIAL PERIOD		(1,314,713)	2,215,971
OTHER COMPREHENSIVE INCOME		-	-
		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME/ (EXPENSES) FOR THE FINANCIAL PERIOD		(1,314,713)	2,215,971
		<u>(1,314,713)</u>	<u>2,215,971</u>
Total comprehensive income/(expenses) for the financial period is made up as follows:-			
- realised		367,514	557,066
- unrealised		(1,682,227)	1,658,905
		<u>(1,314,713)</u>	<u>2,215,971</u>
DISTRIBUTION FOR THE FINANCIAL PERIOD			
Net distribution	7	-	414,323
		<u>-</u>	<u>414,323</u>
Net distribution per unit ("RM")		-	0.009
		<u>-</u>	<u>0.009</u>
Gross distribution per unit ("RM")		-	0.009
		<u>-</u>	<u>0.009</u>

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

## 5.2 STATEMENT OF UNAUDITED FINANCIAL POSITION

At 30 June 2025

	Note	30.06.2025 RM	30.06.2024 RM
<b>ASSETS</b>			
<b>INVESTMENTS</b>			
Quoted investments	8	10,041,096	11,002,612
Deposits with licensed financial institutions	9	2,229,812	1,120,123
		<u>12,270,908</u>	<u>12,122,735</u>
<b>OTHER ASSETS</b>			
Sundry receivables	10	1,567	20,516
Bank balance		136,285	431,718
		<u>137,852</u>	<u>452,234</u>
<b>TOTAL ASSETS</b>		<u>12,408,760</u>	<u>12,574,969</u>
<b>NET ASSET VALUE ("NAV") AND LIABILITIES</b>			
<b>NAV</b>			
Unitholders' capital		8,654,751	7,740,096
Retained earnings		3,401,180	4,704,746
<b>TOTAL NAV</b>	11	<u>12,055,931</u>	<u>12,444,842</u>
<b>LIABILITIES</b>			
Sundry payables and accruals	12	337,554	114,266
Amount owing to Manager		14,782	15,350
Amount owing to Trustee		493	511
<b>TOTAL LIABILITIES</b>		<u>352,829</u>	<u>130,127</u>
<b>TOTAL NAV AND LIABILITIES</b>		<u>12,408,760</u>	<u>12,574,969</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	11.1	<u>52,118,346</u>	<u>48,474,978</u>
<b>NAV PER UNIT ("RM")</b>		<u>0.2313</u>	<u>0.2567</u>

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

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

For the Sixth Months Financial Period Ended 30 June 2025

	Note	Unitholders' capital RM	Retained earnings RM	Total RM
At 1 January 2024		6,358,308	2,903,098	9,261,406
Net loss after taxation/Total comprehensive income for the financial period		-	2,215,971	2,215,971
Contribution by and distributions to the unitholders of the Fund:				
- Creation of units	11.1	2,748,463	-	2,748,463
- Cancellation of units	11.1	(1,366,675)	-	(1,366,675)
- Distribution for the period	7		(414,323)	(414,323)
Total transactions with unitholders of the fund		1,381,788	(414,323)	967,465
Balance at 30 June 2024		7,740,096	4,704,746	12,444,842
At 1 January 2025		8,589,941	4,715,893	13,305,834
Net income after taxation/Total comprehensive expenses for the financial period		-	(1,314,713)	(1,314,713)
Contribution by and distributions to the unitholders of the Fund:				
- Creation of units	11.1	779,293	-	779,293
- Cancellation of units	11.1	(714,483)	-	(714,483)
Total transactions with unitholders of the fund		64,810	-	64,810
Balance at 30 June 2025		8,654,751	3,401,180	12,055,931

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 30 June 2025

	30.06.2025 RM	30.06.2024 RM
CASH FLOW FROM/(FOR) OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	2,464,902	2,889,742
Purchase of investments	(1,561,022)	(3,649,388)
Dividend income received	224,946	243,243
Interest received	25,296	6,458
Management fee paid	(95,104)	(78,436)
Trustee's fee paid	(3,170)	(2,615)
Payment for other expenses	(34,210)	(34,919)
Realised foreign exchange losses	(16,960)	(243)
Other income received	2,064	4,330
NET CASH FROM/(FOR) OPERATING AND INVESTING ACTIVITIES	1,006,742	(621,828)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from units created	777,293	2,707,551
Payment for units cancelled	(813,003)	(1,234,645)
Distribution paid	-	(414,323)
NET CASH FROM/(FOR) FINANCING ACTIVITIES	(31,710)	1,058,583
NET INCREASE IN CASH AND CASH EQUIVALENTS	975,032	436,755
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	1,391,065	1,115,086
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	2,366,097	1,551,841

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

## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 30 June 2025

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

Astute Malaysia Growth Trust ("the Fund") was constituted pursuant to the execution of a Deed dated 28 July 1997, Supplemental Deed dated 6 July 1999, Second Supplemental Deed dated 10 March 2005, Third Supplemental Deed dated 20 August 2013 and Fourth Supplemental Deed dated 3 August 2015, between the Manager, Astute Fund Management Berhad, the Trustee, AmTrustee Berhad and the registered Unitholders of the Fund. Fifth Supplemental Deed dated 15 April 2016 was executed for the change of Trustee from AmTrustee Berhad to Maybank Trustees Berhad. Sixth Supplement Deed dated 22 April 2022 was executed for the change of the Manager's name from Apex Investment Services Berhad to Astute Fund Management Berhad and Seventh Supplemental Deed dated 11 January 2023 which the amendments essentially entailed on the amendments to the provisions of the Principal Deed to be in line with the Guidelines on Unit Trust Funds revised on 28 November 2022 between the Manager, Astute Fund Management Berhad, the Trustee, Maybank Trustees Berhad and the registered unitholders of the Fund.

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 6 August 1997 (date of inception) and will continue its operations until its termination by the Trustee or the Manager as provided under Clauses 7.1, 7.2 and 7.5 of the Deeds.

The investment objective of the Fund is to provide maximum capital growth over the medium to longer-term through a diversified portfolio of principally Malaysian equity securities.

The Manager, Astute Fund Management Berhad, is a company incorporated in Malaysia. The principal activity of the Manager is the management of unit trust 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 material accounting policy information, 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 standards and/or interpretations (including the consequential amendments, if any):-

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

Amendments to MFRS 16: Lease Liability in a Sale and Leaseback

Amendments to MFRS 101: Classification of Liabilities as Current or Non-current

Amendments to MFRS 101: Non-current Liabilities with Covenants

Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements

## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 30 June 2025

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

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 except as follows:-

- 2.2 The Fund has not applied in advance the following accounting standards and interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board ("MASB") but are not yet effective for the current financial period:-

<b>MFRSs and/or IC Interpretations (Including The Consequential Amendments)</b>	<b>Effective Date</b>
MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
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 121: Lack of Exchangeability	1 January 2025
Annual Improvements to MFRS Accounting Standards – Volume 11	1 January 2026

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Fund upon their initial application except as follows:-

#### MFRS 18 Presentation and Disclosure of Financial Statements

MFRS 18 'Presentation and Disclosure in Financial Statements' will replace MFRS 101 'Presentation of Financial Statements' upon its adoption. This new standard sets out the new requirements for the presentation and disclosure of information in the primary financial statements and notes. The potential impact of the new standard on the financial statements of the Fund has yet to be assessed.

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

#### 3.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

##### *Key Sources of Estimation Uncertainty*

Management believes that there are no key assumptions made concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period other than as disclosed below:-



## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 30 June 2025

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### Income Taxes

There are certain transactions and computations for which the ultimate tax determination may be different from the initial estimate. The Fund recognises tax liabilities based on its understanding of the prevailing tax laws and estimates of whether such taxes will be due in the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax expense and deferred tax balances in the period in which such determination is made.

#### *Critical Judgements Made in Applying Accounting Policies*

Management believes that there are no instances of application of critical judgement in applying the Fund's accounting policies which will have a significant effect on the amounts recognised in the financial statements.

### 3.2 FINANCIAL INSTRUMENTS

#### (a) Financial Assets

##### Financial Assets Through Profit or Loss

The financial assets are initially measured at fair value. Subsequent to the initial recognition, the financial assets are remeasured to their fair values at the reporting date with fair value changes recognised in profit or loss. The fair value changes do not include profit income.

##### Financial Assets At Amortised Cost

The financial assets are initially measured at fair value plus transaction costs except for trade receivables without significant financing component which are measured at transaction price only. Subsequent to the initial recognition, all financial assets are measured at amortised cost less any impairment losses.

#### (b) Financial Liability

##### Financial Liabilities at Amortised Cost

The financial liabilities are initially measured at fair value less transaction costs. Subsequent to the initial recognition, the financial liabilities are measured at amortised cost.

#### (c) Equity instruments

##### Unitholders' Capital

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

## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 30 June 2025

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### (c) Equity instruments (cont'd)

##### Unitholders' Capital (Cont'd)

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.

##### 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.

##### 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.

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

Unrealised gains and losses comprise changes in the fair value of financial instruments for the 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.

## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 30 June 2025

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 3.4 INCOME TAXES

Current tax assets and liabilities are the 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 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 interest rates applicable.

## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 30 June 2025

### 4. MANAGEMENT FEE

Clauses 6.1, 6.2 and 6.3 of the Deed provide 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 2% (2024 - 2%) per annum. The management fee recognised in the financial statements is computed based on 1.50% (2024 - 1.50%) per annum for the financial period.

### 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% (2024 - 0.05%) per annum of the net asset value attributable to unitholders of the Fund.

### 6. INCOME TAX EXPENSE

	30.06.2025 RM	30.06.2024 RM
Current tax expense	5,820	3,970

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (2024 - 24%) of the estimated assessable profit for the financial period.

## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 30 June 2025

### 7. DISTRIBUTION FOR THE FINANCIAL PERIOD

Distribution to unitholders during the financial period is from the following sources:

	30.06.2025 RM	30.06.2024 RM
<b>Taxable income</b>		
Gross dividends	-	7218
<b>Non-taxable income</b>		
Tax-exempt dividends	-	240,873
Interest income from deposits	-	46,425
Disbursement from REITs	-	25,806
Realised gains on sale of investments	-	87,238
	-	87,238
Other income	-	11,789
Gross distribution amount	-	419,349
Less:-		
Expenses	-	3,294
Taxation	-	1,732
Net distribution amount	-	414,323
Units in circulation	-	46,594,309
Gross distribution per unit ("RM")	-	0.009
Net distribution per unit ("RM")	-	0.009
Reinvestment/Entitlement date	-	24 May 2024
Payment date	-	31 May 2024

## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 30 June 2025

### 8. QUOTED INVESTMENTS

	Note	30.06.2025 RM	30.06.2024 RM
Quoted equity investments, at fair value:			
- in Malaysia	8.1	8,085,375	9,329,010
- outside Malaysia	8.2	1,285,737	465,003
		<hr/> 9,371,112	<hr/> 9,794,013
Quoted non-equity investments held in Malaysia, at fair value	8.3		
- in Malaysia		669,984	748,870
- outside Malaysia			459,729
		<hr/> 10,041,096	<hr/> 11,002,612

At 30 June 2025	Number of Shares	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>CONSUMER PRODUCTS &amp; SERVICES</u></b>				
AirAsia X Berhad	333,000	499,970	546,120	4.53
Hong Leong Industrial Berhad	60,400	595,776	802,112	6.65
MBM Resources Berhad	92,700	355,805	431,055	3.58
MSM Malaysia Holdings Berhad	387,700	472,643	395,454	3.28
Tomei Consolidated Berhad	213,800	279,484	348,494	2.89
		<hr/> 2,203,678	<hr/> 2,523,235	<hr/> 20.93
<b><u>INDUSTRY PRODUCTS AND SERVICES</u></b>				
Cahaya Mata Sarawak Berhad	342,600	491,624	407,694	3.38
Hume Cement Industries Berhad	133,028	139,834	356,515	2.96
Malayan Cement Berhad	60,000	299,128	301,200	2.50
Mega Fortis Berhad	600,000	305,700	306,000	2.54
Malaysia Smelting Corporation Berhad	175,000	411,239	402,500	3.34
		<hr/> 1,647,525	<hr/> 1,773,909	<hr/> 14.72
<b><u>FINANCIAL SERVICES</u></b>				
Alliance Bank Malaysia Berhad	295,058	1,335,673	1,271,699	10.55
<b><u>PLANTATION</u></b>				
United Plantations Berhad	47,100	477,870	1,037,142	8.60

## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 30 June 2025

### 8. QUOTED INVESTMENTS (CONT'D)

At 30 June 2025 (Cont'd)

	Number of Shares	At Cost RM	At Fair Value RM	Percentage of NAV of the Fund %
<b>8.1 EQUITY INVESTMENTS IN MALAYSIA (CONT'D)</b>				
<u>BURSA MALAYSIA SECURITIES</u> <u>MAIN MARKET (CONT'D)</u>				
<u>ENERGY</u>				
Bumi Armad Berhad	1,850,000	909,165	832,500	6.91
<u>TECHNOLOGY</u>				
Malaysian Pacific Industries	12,300	421,095	260,760	2.16
Smrt Holdings Berhad	422,000	522,914	386,130	3.20
		944,009	646,890	5.36
<b>TOTAL QUOTED EQUITY INVESTMENTS IN MALAYSIA</b>		7,517,920	8,085,375	67.07

## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 30 June 2025

### 8. QUOTED INVESTMENTS (CONT'D)

At 30 June 2025 (Cont'd)

	Number of Shares	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>CONSUMER DISCRETION</u>				
Alibaba Group	2,500	191,985	147,159	1.22
<u>COMMUNICATION</u>				
China Mobile Limited	10,000	385,484	466,943	3.87
<b>IN SINGAPORE</b>				
<u>FINANCIAL SERVICES</u>				
United Overseas Bank	3,700	459,463	439,960	3.65
<b>IN THAILAND</b>				
<u>FINANCIAL SERVICES</u>				
Krung Thai Bank PCL	84,000	263,745	231,675	1.92
<b>TOTAL QUOTED EQUITY INVESTMENTS OUTSIDE MALAYSIA</b>		<b>1,300,677</b>	<b>1,285,737</b>	<b>10.66</b>
<b>8.3 NON-EQUITY INVESTMENTS IN MALAYSIA</b>				
<u>TSR Loans</u>				
Capital A Berhad - LA	93,100	88,706	77,739	0.64
<u>REITs</u>				
YTL Hospitality Reit	553,500	483,271	592,245	4.91
		571,977	669,984	5.55
<b>TOTAL QUOTED INVESTMENTS</b>		<b>9,390,574</b>	<b>10,041,096</b>	<b>83.28</b>



## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 30 June 2025

### 8. QUOTED INVESTMENTS (CONT'D)

At 30 June 2024	Number of Shares	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>CONSUMER PRODUCTS &amp; SERVICES</u></b>				
AirAsia X Berhad	168,000	252,470	252,000	2.02
Hong Leong Industrial Berhad	50,400	461,932	560,448	4.50
MBM Resources Berhad	112,700	380,335	596,183	4.80
MSM Malaysia Holdings Berhad	297,700	343,581	693,641	5.57
Spritzer Berhad	195,000	363,209	518,700	4.17
Tomei Consolidated Berhad	363,800	475,568	629,374	5.06
		2,277,095	3,250,346	26.12
<b><u>INDUSTRY PRODUCTS AND SERVICES</u></b>				
Hume Cement Industries Berhad	112,028	80,228	375,294	3.02
Malayan Cement Berhad	145,300	393,479	723,594	5.81
Malaysia Smelting Corporation Berhad	292,000	686,182	747,520	6.01
SKP Resources Berhad	457,000	491,430	525,550	4.22
YBS International Berhad	570,000	422,259	438,900	3.53
		2,073,578	2,810,858	22.59
<b><u>TECHNOLOGY</u></b>				
Frontken Corporation Berhad	181,000	699,136	807,260	6.49
Malaysian Pacific Industries Berhad	12,300	421,095	484,866	3.90
		1,120,231	1,292,126	10.39
<b><u>ENERGY</u></b>				
Dialog Group Berhad	337,000	781,225	805,430	6.47
<b><u>PLANTATION</u></b>				
United Plantations Berhad	31,400	477,870	769,300	6.18
<b><u>TRANSPORT AND LOGISTIC</u></b>				
Malaysia Airports Holdings Berhad	40,500	299,957	400,950	3.22
<b>TOTAL QUOTED EQUITY INVESTMENTS IN MALAYSIA</b>		<b>7,029,956</b>	<b>9,329,010</b>	<b>74.97</b>

## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 30 June 2025

### 8. QUOTED INVESTMENTS (CONT'D)

At 30 June 2024 (Cont'd)

	Number of Shares	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>COMMUNICATION</u>				
China Mobile Limited	10,000	385,484	465,003	3.74
<b>TOTAL QUOTED EQUITY INVESTMENTS OUTSIDE MALAYSIA</b>		385,484	465,003	3.74
<b>8.3 NON-EQUITY INVESTMENTS IN MALAYSIA</b>				
<u>TSR Loans</u>				
Capital A Berhad - LA	93,100	88,706	79,135	0.64
<u>REITs</u>				
YTL Hospitality Reit	553,500	483,271	669,735	5.38
		571,977	748,870	6.02
<b>8.4 NON-EQUITY INVESTMENTS OUTSIDE MALAYSIA</b>				
<b>IN SINGAPORE</b>				
<u>REITs</u>				
Capitaland Ascott Trust	151,000	517,921	459,729	3.69
<b>TOTAL QUOTED INVESTMENTS</b>		<b>8,505,338</b>	<b>11,002,612</b>	<b>88.42</b>

The foreign currency exposure profile of the above quoted investments is the total amount of the equity securities in each country's stock exchange as disclosed above.

## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 30 June 2025

### 9. DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

The deposits earn weighted average effective profit rate of 3.00% (30.06.2024 – 3.00%) per annum at the end of the reporting period. The maturity periods of the deposits at the end of the reporting period ranged from 1 to 2 days (30.06.2024 – 1 to 3 days).

### 10. SUNDRY RECEIVABLES

	30.06.2025 RM	30.06.2024 RM
Dividend receivable	1,567	5,332
Interest receivable from deposits with financial institutions	-	184
Allotment money receivable	-	15,000
	<u>1,567</u>	<u>20,516</u>

### 11. TOTAL NET ASSET VALUE

	Note	30.06.2025 RM	30.06.2024 RM
Unitholders' capital	11.1	8,654,751	7,740,096
Retained earnings:			
- realised reserve	11.2	2,747,271	2,252,163
- unrealised reserve	11.3	653,909	2,452,583
		<u>3,401,180</u>	<u>4,704,746</u>
		<u>12,055,931</u>	<u>12,444,842</u>

#### 11.1 UNITHOLDERS' CAPITAL

	30.06.2025		30.06.2024	
	Number of units	RM	Number of units	RM
As at beginning of the financial period	51,794,136	8,589,941	43,462,386	6,358,308
Creation of units	3,174,541	779,293	10,532,370	2,748,463
Cancellation of units	(2,850,331)	(714,483)	(5,519,778)	(1,366,675)
As at end of the financial period	<u>52,118,346</u>	<u>8,654,751</u>	<u>48,474,978</u>	<u>7,740,096</u>

## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 30 June 2025

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

#### 11.2 REALISED RESERVE – DISTRIBUTABLE

	30.06.2025 RM	30.06.2024 RM
Balance as at beginning of the financial period	2,379,757	2,109,420
Net gain/ (loss) for the financial period	(1,314,713)	2,215,971
Net unrealised (gain)/ loss on valuation of quoted investments transferred to unrealised reserve	1,682,226	(1,658,823)
Unrealised foreign exchange (gain)/loss transferred to unrealized reserve	1	(82)
Net increase in realised reserve for the financial period	367,514	557,066
Distribution for the financial period	-	(414,323)
Balance as at end of the financial period	2,747,271	2,252,163

#### 11.3 UNREALISED RESERVE - NON-DISTRIBUTABLE

	30.06.2025 RM	30.06.2024 RM
Balance as at beginning of the financial period	2,336,136	793,678
Net unrealized gain/(loss) on valuation of quoted investments transferred from realised reserve	(1,682,226)	1,658,823
Unrealised foreign exchange gain/(loss) transferred from realized reserve	(1)	82
Balance as at end of the financial period	653,909	2,452,583

### 12. SUNDRY PAYABLES AND ACCRUALS

	30.06.2025 RM	30.06.2024 RM
Amount due to broker	306,709	-
Redemption money payable	8,655	106,118
Accruals	22,190	8,148
	337,554	114,266

Redemption money payable represents amount payable to unitholders at the end of the reporting period for the cancellation of units.

## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 30 June 2025

### 13. TOTAL EXPENSE RATIO

	30.06.2025 %	30.06.2024 %
Total Expense Ratio ("TER")	1.02	0.88

The TER 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 fee
B	=	Trustee's fee
C	=	Auditors' remuneration
D	=	Tax agent's fee
E	=	Administrative expenses
F	=	Average net asset value of the Fund calculated on daily basis

The average net asset value of the Fund for the financial period was RM12,497,970 (30.06.2024 - RM11,022,290).

### 14. PORTFOLIO TURNOVER RATIO

	30.06.2025 Times	30.06.2024 Times
Portfolio Turnover Ratio ("PTR")	0.17	0.30

The portfolio turnover ratio is derived from the following calculation:

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

Where,

Total acquisitions for the financial period	=	RM1,867,731	(30.06.2023 - RM3,649,388)
Total disposals for the financial period	=	RM2,337,938	(30.06.2023 - RM2,889,741)

### 15. OPERATING SEGMENTS

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:-

- 15.1 Geographical segment - allocate resources to invest in various countries; and
- 15.2 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.

## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 30 June 2025

### 15. OPERATING SEGMENTS (CONT'D)

#### GEOGRAPHICAL SEGMENT

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

**30.06.2025**

	Malaysia RM	Hong Kong RM	Other countries RM	Total RM
<b>INVESTMENT INCOME/(LOSS)</b>				
Segment income/(loss) representing segment results:-				
Gross dividend income	186,155	13,574	31,443	231,172
Interest income from deposits with financial institutions	25,227	-	-	25,227
Realised gain on sale of investments	286,523	-	(17,629)	268,894
Unrealised losses on valuation of investments	(1,627,868)	(18,639)	(35,719)	(1,682,226)
Others income	2,064	-	-	2,064
	(1,127,899)	(5,065)	(21,905)	(1,154,869)
Unallocated expenditure				(139,427)
Net investment expenses				(1,294,296)
Foreign exchange gains/(losses):				
- realised	-	(47)	(14,549)	(14,596)
- unrealised	-	(1)	-	(1)
	-	(48)	(14,549)	(14,597)
Net loss before taxation				(1,308,893)
Income tax expense				(5,820)
Net loss after taxation				(1,314,713)
<b>Assets</b>				
Investments:-				
Quoted investments/ Segmental Asset	10,985,171	614,102	671,635	12,270,908
Other assets - unallocated				137,852
Total assets				12,408,760
<b>Liabilities</b>				
Unallocated liabilities				352,829

## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 30 June 2025

### 15. OPERATING SEGMENTS (CONT'D)

30.06.2024

	Malaysia RM	Hong Kong RM	Other countries RM	Total RM
<b>INVESTMENT INCOME/(LOSS)</b>				
Segment income/(loss) representing segment results:-				
Gross dividend income	213,655	14,431	16,414	244,500
Interest income from deposits with financial institutions	6,404	-	-	6,404
Realised gain on sale of investments	567,553	(186,941)	-	380,612
Unrealised losses on valuation of investments	1,517,435	199,990	(58,602)	1,658,823
Others income	4,330	-	-	4,330
	2,309,377	27,480	(42,188)	2,294,669
Unallocated expenditure				(117,364)
Net investment expenses				2,177,305
Foreign exchange gains/(losses):				
- realised	-	42,493	61	42,554
- unrealised	82	-	-	82
	82	42,493	61	42,636
Net loss before taxation				2,219,941
Income tax expense				(3,970)
Net loss after taxation				2,215,971
<b>Assets</b>				
Investments:-				
Quoted investments/ Segmental Asset	11,198,003	465,003	459,729	12,122,735
Other assets - unallocated				452,234
Total assets				12,574,969
<b>Liabilities</b>				
Unallocated liabilities				130,127

## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 30 June 2025

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

The units of the Fund at market value held by directors of the Manager at the end of the reporting period are shown as follows:-

	30.06.2025		30.06.2024	
	Units	RM	Units	RM
Directors of the Manager				
- units held in the Fund at market value	527,298	121,964	522,717	134,181

### 17. TRANSACTIONS BY THE FUND WITH BROKERS

Transactions by the Fund with brokers during the financial period were as follows:-

30.06.2025	Value of trade		Brokerage fee	
	RM	%	RM	%
CGS International Securities Malaysia Sdn Bhd	1,115,758	30.52	2,239	29.87
DBS Vickers Securities Singapore Pte Ltd	1,083,898	29.65	2,704	36.08
Hong Leong Investment Bank Berhad	363,337	9.94	545	7.27
CIMB Securities Sdn Bhd	355,167	9.71	532	7.10
Affin Hwang Investment Bank Berhad	310,182	8.48	623	8.30
Maybank Investment Bank Berhad	306,709	8.39	611	8.16
RHB Investment Bank Berhad	120,956	3.31	241	3.22
	3,656,007	100.00	7,495	100.00

30.06.2024	Value of trade		Brokerage fee	
	RM	%	RM	%
CGS International Securities Malaysia Sdn Bhd	2,100,258	32.91	4,360	36.36
Hong Leong Investment Bank Berhad	1,439,799	22.57	2,159	18.00
Maybank Investment Bank Berhad	1,409,767	22.10	2,584	21.55
Affin Hwang Investment Bank Berhad	1,384,011	21.69	2,772	23.12
DBS Vickers Securities Singapore Pte Ltd	46,568	0.73	116	0.97
	6,380,403	100.00	11,991	100.00



## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 30 June 2025

### 18. RELATED PARTY DISCLOSURES

#### 18.1 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 relationships with directors and person related to the Director of the Manager.

18.2 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:-

	30.06.2025 RM	30.06.2024 RM
Astute Fund Management Berhad - management fee	92,968	82,219
Maybank Trustees Berhad - trustee's fee	3,099	2,741

	30.06.2025		30.06.2024	
	Units	RM	Units	RM
Directors of the Manager				
- purchase of units in the Fund	2,470	600	2,472	600
- disposal of units in the Fund	148	36	86	21
- distribution of units by the Fund	-	-	16,909	4,494
Person related to the Director of the Manager				
- purchase of units in the fund	-	-	530,419	117,382
- disposal of units in the Fund	355	86	344	84
- distribution of units by the Fund	-	-	36,980	9,829

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

	30.06.2025		30.06.2024	
	Units	RM	Units	RM
Person related to the Director of the Manager	1,141,585	264,049	1,142,303	293,229

The person related to the Director of the Manager are legal and beneficial owner of the units.

## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 30 June 2025

### 19. 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:-

	30.06.2025	30.06.2025
	RM	RM
Hong Kong Dollar	0.5361	0.6039
United States Dollar	4.2084	4.7157
Singapore Dollar	3.3030	3.4795
Thailand Baht	0.1295	0.1284

### 20. 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.

#### 20.1 FINANCIAL RISK MANAGEMENT POLICIES

The Fund's 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 and Hong Kong Dollar. Foreign currency risk is monitored closely on an ongoing basis to ensure that the net exposure is at an acceptable level.

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*

## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 30 June 2025

### 20. FINANCIAL INSTRUMENTS (CONT'D)

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

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

<b>30.06.2025</b>	Hong Kong Dollar RM	Other Currencies RM	Ringgit Malaysia RM	Total RM
<b>Financial Assets</b>				
Quoted investments	614,102	671,635	8,755,359	10,041,096
Deposits with licensed Financial Institutions	-	-	2,229,812	2,229,812
Sundry receivables	159	-	1,408	1,567
Bank balance	-	42,956	93,329	136,285
	<u>614,261</u>	<u>714,591</u>	<u>11,079,908</u>	<u>12,408,760</u>
<b>Financial Liabilities</b>				
Sundry payables and accruals	-	-	337,554	337,554
Amount owing to Manager	-	-	14,782	14,782
Amount owing to Trustee	-	-	493	493
	<u>-</u>	<u>-</u>	<u>352,829</u>	<u>352,829</u>
Net financial assets	614,261	714,591	10,727,079	12,055,931
Less: Net financial assets denominated in the functional currency	-	-	(10,727,079)	(10,727,079)
<b>Currency exposure</b>	<u>614,261</u>	<u>714,591</u>	<u>-</u>	<u>1,328,852</u>

Any reasonably possible change in the foreign currency exchange rates at the end of the reporting period against functional currency of the Fund does not have material impact on the loss after taxation and other comprehensive income of the Fund and hence, no sensitivity analysis is presented.

## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 30 June 2025

### 20. FINANCIAL INSTRUMENTS (CONT'D)

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

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

<b>30.06.2024</b>	Hong Kong Dollar RM	Other Currencies RM	Ringgit Malaysia RM	Total RM
<b>Financial Assets</b>				
Quoted investments	465,003	459,729	10,077,880	11,002,612
Deposits with licensed financial institutions			1,120,123	1,120,123
Sundry receivables	-	-	20,516	20,516
Bank balance	-	219,217	212,501	431,718
	465,003	678,946	11,431,020	12,574,969
<b>Financial Liabilities</b>				
Sundry payables and accruals	-	-	114,266	114,266
Amount owing to Manager	-	-	15,350	15,350
Amount owing to Trustee	-	-	511	511
	-	-	130,127	130,127
Net financial assets	465,003	678,946	11,300,893	12,444,842
Less: Net financial assets denominated in the functional currency	-	-	(11,300,893)	(11,300,893)
<b>Currency exposure</b>	465,003	678,946	-	1,143,949

##### (b) Interest Rate Risk

Cash and other fixed income securities are particularly sensitive to movements in interest rates. When interest rate rises, the return on cash and the value of fixed income securities will rise whilst it will be vice versa if there is a fall, thus affecting the NAV of the Fund.

The Fund does not have any significant balances which are subject to interest rate risk as defined in MFRS 7, 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

Particular stock risk sensitivity is not presented as a reasonable possible change in any one equity index will not have a significant impact on the financial performance of the Fund.

## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 30 June 2025

### 20. FINANCIAL INSTRUMENTS (CONT'D)

#### 20.1 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	30.06.2025		30.06.2024	
	RM	As a % of NAV	RM	As a % of NAV
Consumer Products & Services	2,523,235	20.93	3,250,346	26.12
Financial Services	1,943,334	16.12	-	-
Industrial Products & Services	1,773,909	14.72	2,810,858	22.59
Plantation	1,037,142	8.60	769,300	6.18
Energy	832,500	6.91	805,430	6.47
Technology	646,890	5.36	1,292,126	10.39
REITs	592,245	4.91	1,129,464	9.07
Communication	466,943	3.87	465,003	3.74
Consumer Discretion	147,159	1.22	-	-
TSR Loans	77,739	0.64	79,135	0.64
Transportation & Logistics	-	-	400,950	3.22
	<u>10,041,096</u>	<u>83.28</u>	<u>11,002,612</u>	<u>88.42</u>

## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 30 June 2025

### 20. FINANCIAL INSTRUMENTS (CONT'D)

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

##### (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.

##### (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.

##### (i) Credit Risk Concentration Profile

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

##### (ii) Maximum 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.

## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 30 June 2025

### 20. FINANCIAL INSTRUMENTS (CONT'D)

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

##### (f) Credit Risk (Cont'd)

##### (iii) 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.

The expected loss rates are based on the payment profiles of sales over a period of 12 months from the measurement date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle their debts.

	Gross Amount RM	Individual Impairment RM	Collective Impairment RM	Carrying Amount RM
<b>30.06.2025</b>				
Current (not past due)	1,567	-	-	1,567
<b>30.06.2024</b>				
Current (not past due)	20,516	-	-	20,516

##### Deposits with Licensed Banks and Bank Balances

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.

## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 30 June 2025

### 20. FINANCIAL INSTRUMENTS (CONT'D)

#### 20.2 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.

#### 20.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	30.06.2025 RM	30.06.2024 RM
<b>Financial Assets</b>		
<u>Mandatorily at FVPL</u>		
Quoted investments	10,041,096	11,002,612
<u>Amortised Cost</u>		
Deposits with licensed financial institution	2,229,812	1,120,123
Sundry receivables	1,567	20,516
Bank balance	136,285	431,718
	2,367,664	1,572,357
<b>Financial Liability</b>		
<u>Amortised Cost</u>		
Sundry payables and accruals	337,554	114,266
Amount owing to Manager	14,782	15,350
Amount owing to Trustee	493	511
	352,829	130,128

#### 20.4 GAINS OR LOSSES ARISING FROM FINANCIAL INSTRUMENTS

	30.06.2025 RM	30.06.2024 RM
<b>Financial Assets</b>		
<u>Mandatorily at FVPL</u>		
Net losses recognised in profit or loss	(1,182,160)	2,283,935
<u>Amortised Cost</u>		
Gains recognised in profit or loss	27,291	10,734



## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 30 June 2025

### 20. FINANCIAL INSTRUMENTS (CONT'D)

#### 20.5 FAIR VALUE INFORMATION

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

The financial instruments of the Fund at the end of the reporting period that are carried at fair values analysed into level 1 to 3 are as follows:-

	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>30.06.2025</b>					
<u>Financial Asset</u>					
Quoted investments	10,041,096	-	-	10,041,096	10,041,096
<b>30.06.2024</b>					
<u>Financial Asset</u>					
Quoted investments	11,002,612	-	-	11,002,612	11,002,612

The Fund measures its quoted investments that are classified as financial assets at their fair values, determined at their quoted closing 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

Manager	Astute Fund Management Berhad [199701004894 (420390-M)]			
Business Office	3 <sup>rd</sup> Floor, Menara Dungun 46, Jalan Dungun Damansara Heights 50490 Kuala Lumpur			
Registered Office	No.47-1, Jalan SS 18/6, 47500 Subang Jaya, Selangor Darul Ehsan			
Board of Directors	Clement Chew Kuan Hock	Executive and Non-Independent Director		
	Wong Fay Lee	Non-Executive Director	and	Non-Independent Director
	Asgari Bin Mohd Fuad Stephens	Non-Executive Director	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		
Shariah Committee	Dr. ‘Aida binti Othman	Chairman and Independent Member		
	Dr. Ab Halim bin Muhammad	Independent Member		
	Mohd Fadhly bin Md. Yusoff	Independent Member		
Investment Committee	Y.M. Dato’ Tunku Ahmad Zahir bin Tunku Ibrahim	Independent Member		
	Clement Chew Kuan Hock	Non-Independent Member		
	Azran bin Osman Rani	Independent Member		
	Asgari Bin Mohd Fuad Stephens	Non-Independent Member		
Secretary	Ng Chin Chin (MAICSA 7042650) No. 47-1, Jalan SS 18/6 47500 Subang Jaya, Selangor Darul Ehsan			
Trustee	<b>Maybank Trustees Berhad [196301000109 (5004-P)]</b> 8 <sup>th</sup> Floor, Menara Maybank 100 Jalan Tun Perak 50050 Kuala Lumpur			
Auditor and Reporting Accountant	<b>Crowe Malaysia PLT (201906000005(LLP0018817-LCA) &amp; AF1018)</b> Level 16, Tower C Megan Avenue II 12, Jalan Yap Kwan Seng 50450 Kuala Lumpur			
Taxation Advisers	<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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