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## ASTUTE QUANTUM FUND (AQF)

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### **UNAUDITED SEMI-ANNUAL REPORT**

For Six Months The Financial Period Ended 30 June 2025

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## 1. FUND INFORMATION

<b>FUND NAME</b>	Astute Quantum Fund (AQF)
<b>FUND TYPE</b>	Growth and Income
<b>FUND CATEGORY</b>	Mixed Asset
<b>FUND INVESTMENT OBJECTIVE</b>	To invest in stock listed under Bursa Malaysia Main Market. The Fund Manager is allowed to invest in equity up to 100% of the Net Asset Value (NAV) of the Fund. The investment mandate is further subject to a minimum investment of 40% of the NAV, in stocks or fixed income instruments or any other form of investment instruments which provided regular payments of dividends or its equivalent and permitted by the Securities Commission.
<b>DURATION OF FUND</b>	The fund is an open-ended fund. The fund was launched on 19 June 2000.
<b>FUND PERFORMANCE BENCHMARK</b>	Weighted average of: ❖ 60% of FBM KLCI ❖ 40% of Maybank Berhad 1-year fixed deposit rate  (Source: Bursa Malaysia and Maybank Berhad)  <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 (%)	88.96	81.94	89.11
- Liquid assets and others (%)	11.04	18.06	10.89
Net Assets Value (RM)	1,090,678	1,190,953	305,389
Number of Units in Circulation	3,567,132	3,770,983	1,428,322
Net Asset Value Per Unit (RM)	0.3058	0.3158	0.2138
Highest NAV Price for the period under review (RM)	0.3294	0.3276	0.2235
Lowest NAV Price for the period under review (RM)	0.2790	0.2497	0.2049
Total Return for the period under review (RM)			
- Capital growth	(107,901)	108,205	14,363
- 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) (%)	1.71*	1.56	2.29
<i>*The TER for the financial period was slightly higher compared with the previous corresponding period due to lower average NAV during the financial period under review.</i>			
Portfolio Turnover Ratio (PTR) (times)	0.24*	0.49	0.31
<i>*the PTR for the financial period was lower compared with previous financial period as there were lower investment activities during the financial period under review.</i>			

	Total Return		Average Total Return	
	AQF	Index	AQF	Index
1 Year	-3.17	-0.99	-3.17	-0.99
3 Year	46.53	7.41	15.49	2.47
5 Year	60.44	6.88	12.08	1.37
Since Inception 11 May 2010 (re-launch)	22.26	31.29	1.47	2.07
Annual total return for each of the last five financial year ended	AQF		Index	
31.12.2024	31.39		8.79	
31.12.2023	16.51		-0.48	
31.12.2022	-15.49		-1.74	
31.12.2021	5.31		-1.36	
31.12.2020	15.76		2.80	

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.**

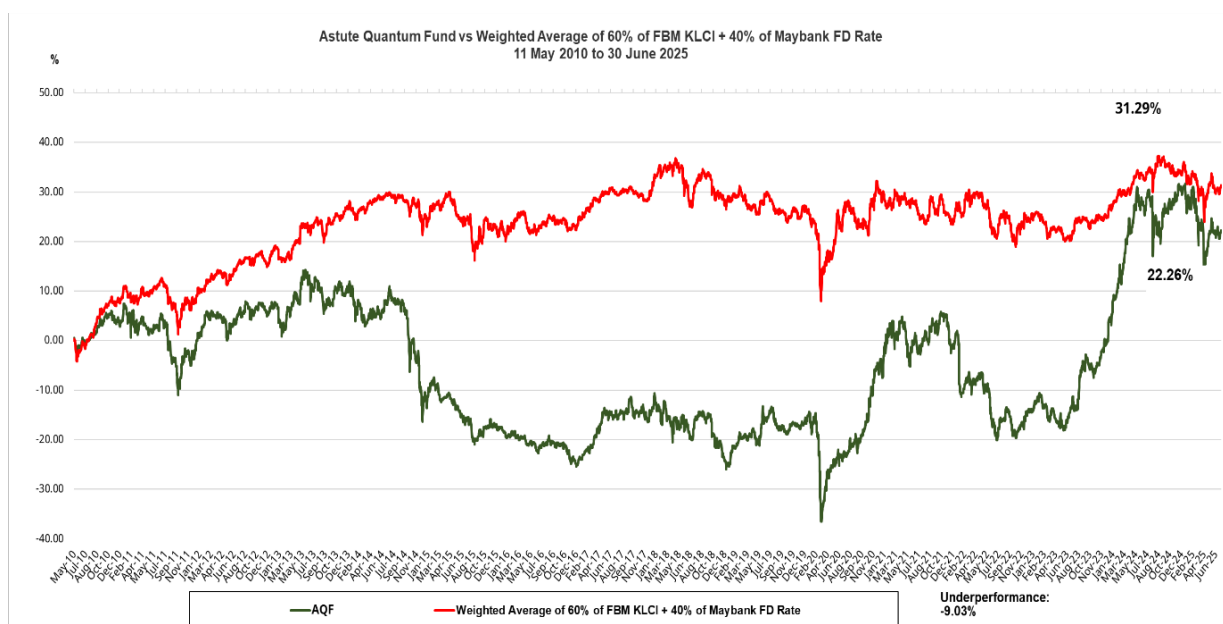
### 3. MANAGER'S REPORT

The Fund seeks to achieve its objective of providing capital growth and income. For the period under review, the Fund has not achieved its investment objective. The Fund had provided a total return of 22.26% as compared to the benchmark return of 31.29%. Hence, the fund had underperformed the benchmark return by -9.03%.

#### PERFORMANCE ANALYSIS

For the six months under review, the Fund achieved a return of -3.17% against the benchmark return of -0.99%, resulting in an underperformance against the benchmark of -2.18%. The total NAV of the fund decreased to RM 1,090,677 as of 30<sup>th</sup> June 2025 from RM 1,370,034 as of 31<sup>st</sup> December 2024. The decrease in NAV was mainly due to the portfolio value depreciation and decrease in units in circulation.

#### PERFORMANCE OF ASTUTE QUANTUM FUND VS BENCHMARK INDEX SINCE 11 MAY 2010 TO 30 JUNE 2025 AQF HAS UNDERPERFORMED THE BENCHMARK INDEX BY -9.03%



Source: Bloomberg

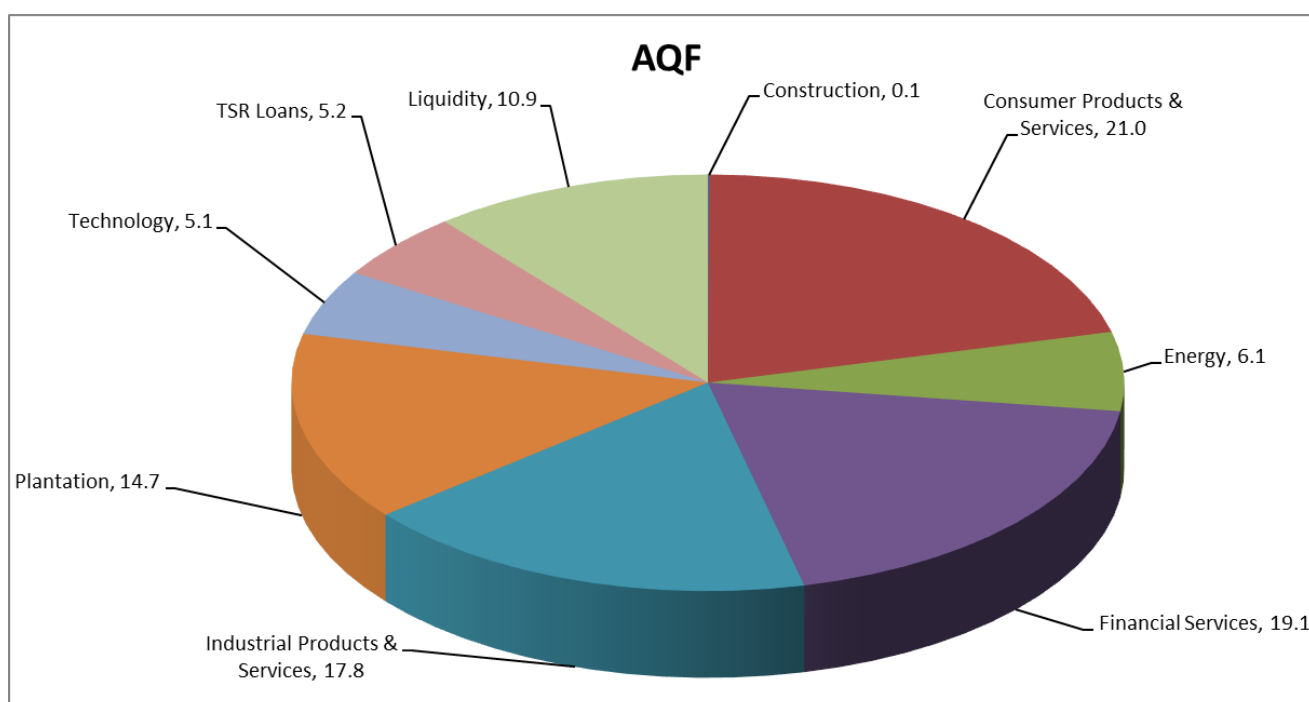
## STRATEGIES EMPLOYED

The Fund has adopted a top-down and bottoms-up approach as its investment strategy. The investment policy is to invest in mostly undervalued companies with good potential for growth.

The fund consists of only shares or warrants that are listed on Bursa Malaysia. In terms of market sectors, the Fund is mainly concentrated in areas such as financial, energy and consumer products.

The investment strategy will remain centred on well-managed liquid stocks that exhibit good growth prospects with strong earnings visibility. Stocks with strong cash flows, decent yield and has proactive management will also be considered.

## ASSET ALLOCATION



## ASSET ALLOCATION BY SECTOR AS AT 30 JUNE 2025

QUOTED SECURITIES	30 JUNE 2025	30 JUNE 2024
Construction	0.1	-
Consumer Products & Services	21.0	29.0
Energy	6.1	8.4
Financial Services	19.1	3.9
Industrial Products & Services	17.8	17.4
Plantation	14.7	5.9
Technology	5.1	11.8
Transportation & Logistic	-	4.8
TSR Loans	5.2	0.7
Utilities	-	-
Liquidity	10.9	18.1

## 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 Fund during the period year 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 QUANTUM FUND ("Fund")



**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 QUANTUM FUND ("Fund")

We have acted as Trustee of the Fund for the financial year 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 unaudited 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)]

A handwritten signature in black ink, appearing to be 'N. Hashim'.

**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 Quantum 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 Quantum 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		26,183	16,994
Realised (losses)/gains on sale of investments		10,745	16,034
Unrealised gains/(losses) on financial assets at fair value through profit and loss ("FVPL")		(107,901)	108,205
Other income		2,160	944
		<u>(68,814)</u>	<u>142,177</u>
LESS: EXPENSES			
Management fee	4	8,647	5,488
Trustee's fee	5	288	183
Auditors' remuneration		8,077	2,540
Tax agent's fee		1,339	1,825
Administrative expenses		1,483	1,471
Transaction costs		1,546	2,550
		<u>21,380</u>	<u>14,057</u>
NET PROFIT/(LOSS) BEFORE TAXATION		(90,195)	128,120
INCOME TAX EXPENSE	6	-	-
NET PROFIT/(LOSS) AFTER TAXATION FOR THE FINANCIAL PERIOD		(90,195)	128,120
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME/(EXPENSES) FOR THE FINANCIAL PERIOD		<u>(90,195)</u>	<u>128,120</u>
Total comprehensive expenses for the financial period is made up as follows:			
- realised		17,706	19,915
- unrealised		(107,901)	108,205

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	7	970,232	975,918
<b>OTHER ASSETS</b>			
Sundry receivables	8	1,320	1,998
Current tax assets		4,585	4,585
Bank balance		160,662	233,415
		<u>166,567</u>	<u>239,998</u>
<b>TOTAL ASSETS</b>		<u>1,136,800</u>	<u>1,215,916</u>
<b>NET ASSET VALUE ("NAV") AND LIABILITIES</b>			
<b>NAV</b>			
Unitholders' capital		808,880	866,667
Retained earnings		281,798	324,286
<b>TOTAL NAV</b>	9	<u>1,090,678</u>	<u>1,190,953</u>
<b>LIABILITIES</b>			
Sundry payables and accruals	10	44,739	23,586
Amount owing to Manager		1,338	1,333
Amount owing to Trustee		45	44
<b>TOTAL LIABILITIES</b>		<u>46,122</u>	<u>24,963</u>
<b>TOTAL NAV AND LIABILITIES</b>		<u>1,136,800</u>	<u>1,215,916</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	9.1	<u>3,567,132</u>	<u>3,770,983</u>
<b>NAV PER UNIT ("RM")</b>		<u>0.3058</u>	<u>0.3158</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 30 June 2025

	Note	Unitholders' Capital RM	Retained earnings RM	Total RM
At 1 January 2024		149,228	196,166	345,394
Net income after taxation/Total comprehensive expenses for the financial period		-	128,120	128,120
Contribution by and distributions to the unitholders of the Fund:				
- creation of units	9.1	740,206	-	740,206
- cancellation of units	9.1	(22,767)	-	(22,767)
Total transactions with unitholders of the Fund		717,439	-	717,439
Balance at 30 June 2024		866,667	324,286	1,190,953
At 1 January 2025		998,041	371,993	1,370,034
Net loss after taxation/Total comprehensive expenses for the financial period		-	(90,195)	(90,195)
Contribution by and distributions to the unitholders of the Fund:				
- creation of units	9.1	12,889	-	12,889
- cancellation of units	9.1	(202,050)	-	(202,050)
Total transactions with unitholders of the Fund		(189,161)	-	(189,161)
Balance at 30 June 2025		808,880	281,798	1,090,678

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 OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	430,129	98,164
Purchase of investments	(245,476)	(618,355)
Dividend income received	24,863	15,154
Management fee paid	(8,968)	(4,603)
Trustee's fee paid	(299)	(153)
Payment for other expenses	(8,012)	(9,201)
Other income received	2,160	944
NET CASH FROM/(FOR) OPERATING AND INVESTING ACTIVITIES	194,397	(518,050)
CASH FLOWS FOR FINANCING ACTIVITIES		
Proceeds from units created	12,889	740,205
Payment for units cancelled	(202,050)	(18,293)
NET CASH FROM/(FOR) FINANCING ACTIVITIES	(189,161)	721,912
NET INCREASE IN BANK BALANCE	5,236	203,861
CASH AT BANK AT BEGINNING OF THE FINANCIAL PERIOD	155,426	29,554
CASH AT BANK AT END OF THE FINANCIAL PERIOD	160,662	233,415

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 Quantum Fund (“the Fund”) was constituted pursuant to the execution of a Deed dated 19 June 2000, Supplemental Deed dated 20 December 2000, Second Supplemental Deed dated 9 March 2006, Third Supplemental Deed dated 23 February 2010 and Fourth Supplemental Deed dated 3 August 2015, between the Manager, Astute Quantum Fund, 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 Supplemental Deed dated 22 April 2022 between the Manager and the Trustee modified the name of the Manager and the name 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 28 June 2000 (commencement date) and will continue its operations until its termination by the Trustee or the Manager as provided under Clauses 7.2 and 7.4 of the Deed.

The investment objective of the Fund is to invest in stocks listed under the Bursa Malaysia Main Market. The Manager of the Fund is allowed to invest in equity up to 100% of the NAV of the Fund. The investment mandate is further subjected to a minimum investment of 40% of the NAV, in stocks or fixed income instruments or any other form of investment instruments which provide regular payment of dividends or its equivalent and permitted by the Securities Commission Malaysia.

The Manager, Astute Quantum Fund, is a company incorporated in Malaysia. The principal activity of the Manager is the management of unit trust funds.

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

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## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 30 June 2025

### 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

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) did not have any material impact on the financial statements of the Fund.

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## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 30 June 2025

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

- 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:-

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

	<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.

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## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 30 June 2025

### 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:-

##### 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. The carrying amount of current tax assets as at the reporting date is RM4,585 (2024 - RM4,585).

##### 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.

## 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)

#### 3.2 FINANCIAL INSTRUMENTS (CONT'D)

##### (b) Financial Liabilities

###### 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.

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.

## 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)

#### 3.2 FINANCIAL INSTRUMENTS (CONT'D)

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

###### 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.

#### 3.4 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.

## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 30 June 2025

### 4. MANAGEMENT FEE

Clauses 6.1 and 6.2 of the Deed 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 2% (30.06.2024 - 2%) per annum. The management fee recognised in the financial statements is computed based on 1.5% (30.06.2024 - 1.5%) 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% (30.06.2024 - 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
Income tax for the financial period	-	-

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (30.06.2024 - 24%) of the estimated assessable profit for the financial period.

### 7. QUOTED INVESTMENTS

	Note	30.06.2025 RM	30.06.2024 RM
Quoted investments held in Malaysia, at fair value:			
- equity investments	7.1	970,232	975,918

At 30 June 2025	Number of shares	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</u></b>				
<b><u>MAIN MARKET</u></b>				
<b><u>CONSTRUCTION</u></b>				
Gamuda Berhad	127	165	608	0.06

## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 30 June 2025

### 7. 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>7.1 EQUITY INVESTMENTS IN MALAYSIA (CONT'D)</b>				
<u><b>BURSA MALAYSIA SECURITIES</b></u>				
<u><b>MAIN MARKET (CONT'D)</b></u>				
<u><b>CONSUMER PRODUCTS &amp; SERVICES</b></u>				
Hong Leong Industries Berhad	6,200	64,098	82,336	7.55
Mulpha International Bhd	26,200	79,520	89,080	8.17
Spritzer Berhad	37,600	41,094	57,528	5.27
		184,712	228,944	20.99
<u><b>ENERGY</b></u>				
Bumi Armada Berhad	148,000	71,752	66,600	6.11
<u><b>FINANCIAL SERVICES</b></u>				
Alliance Bank Malaysia Berhad	22,576	106,926	97,303	8.92
CIMB Group Holdings Berhad	6,800	50,086	46,172	4.23
Malayan Banking Berhad	6,635	63,037	64,359	5.91
		220,049	207,834	19.06
<u><b>INDUSTRIAL PRODUCTS &amp; SERVICES</b></u>				
Hume Cement Industries Berhad	16,914	11,983	45,330	4.16
Kelington Group Berhad	11,500	41,730	42,665	3.91
Malayan Cement Berhad	5,000	24,810	25,100	2.30
Mega Fortris berhad	63,000	32,099	32,130	2.95
Malaysia Smelting Corporation Berhad	21,100	48,466	48,530	4.44
		159,088	193,755	17.76
<u><b>PLANTATION</b></u>				
Innoprise Plantations Berhad	46,000	66,538	80,500	7.38
MKH Oil Palm (East Kalimantan) Berhad	38,000	24,962	23,370	2.14
United Plantations Berhad	2,550	25,689	56,151	5.15
		117,189	160,021	14.67
<u><b>TECHNOLOGY</b></u>				
Frontken Corporation Berhad	14,000	51,068	55,440	5.08
<u><b>TSR LOANS</b></u>				
Capital A Berhad - LA	68,300	67,334	57,030	5.23
<b>TOTAL QUOTED INVESTMENTS</b>		<b>871,357</b>	<b>970,232</b>	<b>88.96</b>

## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 30 June 2025

### 7. 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>7.1 EQUITY INVESTMENTS IN MALAYSIA</b>				
<b><u>BURSA MALAYSIA SECURITIES</u></b>				
<b><u>MAIN MARKET</u></b>				
<b><u>CONSTRUCTION</u></b>				
Gamuda Berhad	63	161	415	0.03
<b><u>CONSUMER PRODUCTS &amp; SERVICES</u></b>				
AirAsia X Berhad	24,600	37,767	36,900	3.10
Hong Leong Industries Berhad	6,200	64,098	68,944	5.79
MBM Resources Berhad	9,600	39,069	50,784	4.26
MSM Malaysia Holdings Berhad	21,200	25,494	49,396	4.15
Oriental Holdings Berhad	7,600	49,306	51,604	4.33
Spritzer Berhad	14,800	29,701	39,368	3.31
Tomei Consolidated Berhad	27,700	37,162	47,920	4.02
		282,597	344,916	28.96
<b><u>ENERGY</u></b>				
Dialog Group Berhad	34,400	79,783	82,216	6.90
Hibiscus Petroleum Berhad	7,920	20,777	18,454	1.55
		100,560	100,670	8.45
<b><u>FINANCIAL SERVICES</u></b>				
Malayan Banking Berhad	4,635	42,939	46,165	3.88

## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 30 June 2025

### 7. 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>7.1 EQUITY INVESTMENTS IN MALAYSIA (CONT'D)</b>				
<u>BURSA MALAYSIA SECURITIES</u>				
<u>MAIN MARKET (CONT'D)</u>				
<u>INDUSTRIAL PRODUCTS &amp; SERVICES</u>				
Hume Cement Industries Berhad	16,914	11,983	56,662	4.76
Kelington Group Berhad	6,000	21,786	20,520	1.72
Malayan Cement Berhad	6,800	19,442	33,864	2.84
Malaysia Smelting Corporation Berhad	21,100	48,465	54,016	4.54
SKP Resources Berhad	37,000	38,869	42,550	3.57
		140,545	207,612	17.43
<u>PLANTATION</u>				
Innoprise Plantations Berhad	20,000	28,370	28,200	2.37
United Plantations Berhad	1,700	25,689	41,650	3.50
		54,059	69,850	5.87
<u>TECHNOLOGY</u>				
Frontken Corporation Berhad	14,000	51,068	62,440	5.24
Pentamaster Corporation Berhad	9,500	42,427	47,690	4.00
SMRT Holdings Berhad	32,000	31,623	30,240	2.55
		125,118	140,370	11.79
<u>TRANSPORT &amp; LOGISTIC</u>				
Malaysia Airports Holdings Berhad	5,800	48,406	57,420	4.82
<u>TSR LOANS</u>				
Capital A Berhad - LA	10,000	9,250	8,500	0.71
<b>TOTAL QUOTED INVESTMENTS</b>		<b>803,635</b>	<b>975,918</b>	<b>81.94</b>



## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 30 June 2025

### 8. SUNDRY RECEIVABLES

	30.06.2025 RM	30.06.2024 RM
Dividends receivable	1,320	1,998

### 9. TOTAL NET ASSET VALUE

	Note	30.06.2025 RM	30.06.2024 RM
Unitholders' capital	9.1	808,880	866,667
Retained earnings:			
- realised reserve	9.2	182,922	152,003
- unrealised reserve	9.3	98,876	172,283
		281,798	324,286
		1,090,678	1,190,953

#### 9.1 UNITHOLDERS' CAPITAL

	30.06.2025		30.06.2024	
	No. of units	RM	No. of units	RM
As at beginning of the financial period	4,174,838	988,041	1,383,033	149,228
Creation of units	41,982	12,889	2,460,169	740,206
Cancellation of units	(649,687)	(202,050)	(72,219)	(22,767)
As at end of the financial period	3,567,132	808,880	3,770,983	866,667

## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 30 June 2025

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

#### 9.2 REALISED RESERVE – DISTRIBUTABLE

	30.06.2025 RM	30.06.2024 RM
Balance as at beginning of the financial period	165,216	132,088
Net gain/(loss) for the financial period	(90,195)	128,120
Net unrealised gains/(losses) on valuation of quoted investments transferred to unrealised reserve	107,901	(108,205)
Net increase in realised reserve for the financial period	17,706	19,915
Balance as at end of the financial period	182,922	152,003

#### 9.3 UNREALISED RESERVE – NON-DISTRIBUTABLE

	30.06.2025 RM	30.06.2024 RM
Balance as at beginning of the financial period	206,777	64,078
Net unrealised gains/(losses) on valuation of quoted investments transferred from realised reserve	(107,901)	108,205
Balance as at end of the financial period	98,876	172,283

### 10. SUNDRY PAYABLES AND ACCRUALS

	30.06.2025 RM	30.06.2024 RM
Amount due to broker	32,205	-
Accrued expenses	12,534	23,586
	44,739	23,586

## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 30 June 2025

### 11. TOTAL EXPENSE RATIO

	30.06.2025	30.06.2024
	%	%
Total Expense Ratio ("TER")	1.71	1.56

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's fee
B	=	Trustee's fee
C	=	Auditors' remuneration
D	=	Tax agent's fee
E	=	Administrative fees and 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 is RM1,162,423 (30.06.2024 – RM735,668).

### 12. PORTFOLIO TURNOVER RATIO

	30.06.2025	30.06.2024
	Times	Times
Portfolio Turnover Ratio ("PTR")	0.24	0.49

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	=	RM205,759	(30.06.2024 - RM618,355)
Total disposals for the financial period	=	RM354,549	(30.06.2024 - RM98,164)

### 13. OPERATING SEGMENTS

In accordance with the asset allocation guidelines of the Fund, the Fund can have an exposure in equity and equity-related securities up to 100% of the Fund's NAV and not less than 40% of the Fund's NAV.

The Fund only invested in Malaysia and hence no operating segment information is disclosed.

## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 30 June 2025

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

	30.06.2025		30.06.2024	
	Units	RM	Units	RM
Director of the Manager	316,291	96,722	316,291	99,885

### 15. 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	%
CIMB Securities Sdn Bhd	199,013	40.75	315	34.90
CGS International Securities Malaysia Sdn. Bhd.	153,967	31.53	309	34.21
Hong Leong Investment Bank Berhad	92,870	19.02	175	19.35
Maybank Investment Bank Berhad	32,205	6.60	64	7.11
RHB Investment Bank Berhad	10,264	2.10	40	4.43
	488,319	100.00	903	100.00

30.06.2024	Value of trade		Brokerage fee	
	RM	%	RM	%
Hong Leong Investment Bank Berhad	251,962	36.28	560	34.31
Maybank Investment Bank Berhad	232,937	33.54	542	33.19
CGS International Securities Malaysia Sdn. Bhd.	167,737	24.15	407	24.93
Affin Hwang Investment Bank Berhad	41,795	6.03	124	7.57
	694,431	100.00	1,633	100.00

## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 30 June 2025

### 16. RELATED PARTY DISCLOSURES

#### 16.1 IDENTITIES OF RELATED PARTIES

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

(b) The Fund also had related party relationship with director and person related to the director of the Manager.

16.2 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	30.06.2024
	RM	RM
Astute Fund Management Berhad - management fee	8,647	5,488
Maybank Trustees Berhad - trustee's fee	288	183

16.3 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
Directors of the Manager				
- purchase of units in the Fund	-	-	-	-
- disposal of units in the Fund	-	-	-	-
- distribution of units by the Fund	-	-	-	-
Person related to the Director of the Manager				
- purchase of units in the fund	-	-	452,718	118,069
- disposal of units in the Fund	-	-	-	-
- distribution of units by the Fund	-	-	-	-

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

### 17. FINANCIAL INSTRUMENTS

The Fund's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Fund's business whilst managing its market risk (including foreign currency risk, interest rate risk and equity price risk), credit risk and liquidity risk.

#### 17.1 FINANCIAL RISK MANAGEMENT POLICIES

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

(a) Foreign Currency Risk

The Fund does not have any transactions or balances denominated in foreign currencies and hence, is not exposed to foreign currency risk.

(b) Interest Rate Risk

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 analysis is not presented as reasonable possible change in the price of any stock will not have a significant impact on the net loss for the financial period or equity of the Fund at the end of the reporting period.

Particular Stock Risk Concentration

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

	30.06.2025		30.06.2024	
	RM	As a % of NAV	RM	As a % of NAV
Consumer Products & Services	228,944	20.99	344,916	28.96
Financial Services	207,834	19.06	46,165	3.88
Industrial Products & Services	193,755	17.76	207,612	17.43
Plantation	160,021	14.67	69,850	5.87
Energy	66,600	6.11	100,670	8.45
TSR Loans	57,030	5.23	8,500	0.71
Technology	55,440	5.08	140,370	11.79
Construction	608	0.06	415	0.03
Transport & Logistic	-	-	57,420	4.82
	970,232	88.96	975,918	81.94

## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 30 June 2025

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

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

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

Liquidity and cash flow risks refer 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 amount owing by 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.

##### (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.

## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 30 June 2025

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

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

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

##### (iii) Assessment of Impairment Losses (Cont'd)

##### Receivables (Cont'd)

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.

##### *Allowance for Impairment Losses*

	Gross Amount RM	Individual Impairment RM	Collective Impairment RM	Carrying Amount RM
<b>2025</b>				
Current (not past due)	1,320	-	-	1,320
<b>2024</b>				
Current (not past due)	1,998	-	-	1,998

##### Cash at Bank

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

#### 17.2 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 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.



## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 30 June 2025

### 17.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	30.06.2025 RM	30.06.2024 RM
<b>Financial Assets</b>		
<u>Mandatorily at FVPL</u>		
Quoted investments	970,232	975,918
<u>Amortised Cost</u>		
Sundry receivables	1,320	1,998
Bank balance	160,662	233,415
	161,983	235,413
<b>Financial Liability</b>		
<u>Amortised Cost</u>		
Sundry payables and accruals	44,739	23,586
Amount owing to Manager	1,338	1,333
Amount owing to Trustee	45	44
	46,122	24,963

### 17.4 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 gains/(losses) recognised in profit or loss	(70,973)	141,233
<u>Amortised Cost</u>		
Gains recognised in profit or loss	2,160	944

## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 30 June 2025

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

#### 17.5 FAIR VALUE INFORMATION

Other than those disclosed below, the fair values of the financial assets and financial liabilities of the Fund which are maturing within the next 12 months approximated their carrying amounts due to the relatively short-term maturity of the financial instruments. The fair values of these assets are included in level 2 of the fair value hierarchy.

30.06.2025	Fair Value of Financial Instruments Carried at Fair Value			Total Fair value RM	Carrying Amount RM
	Level 1	Level 2	Level 3		
	RM	RM	RM		
<u>Financial Asset</u>					
Quoted investments	970,232	-	-	970,232	970,232
<hr/>					
30.06.2024					
<u>Financial Asset</u>					
Quoted investments	975,918	-	-	975,918	975,918
<hr/>					

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.

In regard to financial instruments carried at fair value, 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**

3<sup>rd</sup> Floor, Menara Dungun,  
46, Jalan Dungun  
Damansara Heights  
50490 Kuala Lumpur