
ASTUTE DYNAMIC FUND (ADF)

UNAUDITED SEMI-ANNUAL REPORT

For The Six Months Financial Period Ended 30 June 2025

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1. FUND INFORMATION

FUND NAME	Astute Dynamic Fund (ADF)
FUND TYPE	Growth
FUND CATEGORY	Equity
FUND INVESTMENT OBJECTIVE	To seek capital appreciation by investing in equity and equity-related securities.
DURATION OF THE FUND	The fund is an open-ended funds. The fund was launched on 18 May 2006.
PERFORMANCE BENCHMARK	<ul style="list-style-type: none"> ❖ 70% of FBM KLCI ❖ 30% of Maybank Berhad 1-year fixed deposit rate <p>(Source : Bursa Malaysia Securities Berhad and Malayan Banking Berhad)</p> <p><i>"The risk profile of the performance benchmark is not the same as the risk profile of the Fund."</i></p>
FUND DISTRIBUTION POLICY	<p>Distribution is at the discretion of the Manager. If income distributed, it will be automatically re-invested via issuance of additional Units in the Fund.</p> <p>Generally, in the absence of written instructions from the 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.</p> <p>For reinvestment into additional units, no sales charges will be imposed.</p>

2. FUND PERFORMANCE

Summary of performance data is as follows:

	30.06.2025	30.06.2024	30.06.2023
Portfolio Composition:			
- Equity securities (%)	93.01	85.66	89.44
- Liquid assets and others (%)	6.99	14.34	10.56
Net Assets Value (RM)	916,641	1,294,798	961,051
Number of Units in Circulation	4,278,347	5,402,641	5,731,415
Net Asset Value per Units (RM)	0.2143	0.2397	0.1677
Highest NAV Price for the period under review (RM)	0.2377	0.2440	0.1704
Lowest NAV Price for the period under review (RM)	0.1998	0.1856	0.1580
Total Return for the period under review (RM)			
- Capital growth	(106,333)	187,578	23,672
- Income distribution	Nil	Nil	Nil
Gross Distribution Per Unit (RM)	Nil	Nil	Nil
Net Distribution Per Unit (RM)	Nil	Nil	Nil
Total Expense Ratio (TER) (%)	3.82	1.62	1.24*

**The TER for the financial period was higher compared with the previous corresponding period due to lower average NAV which has resulted in higher TER for certain non-variable expenses.*

Portfolio Turnover Ratio (PTR) (times)	0.20	0.19	0.56*
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**the PTR for the financial period was higher compared with previous financial period as there were lower average NAV during the financial period under review.*

	Total Return		Average Total Return	
	ADF	Index	ADF	Index
1 Year	-10.60	-1.63	-10.60	-1.63
3 Year	31.96	7.12	10.64	2.37
5 Year	52.64	5.77	10.52	1.15
Since Inception 18 May 2006	89.87	60.19	4.70	3.15

Annual total return for each of the last five financial year ended	ADF	Index
31.12.2024	27.60	9.82
31.12.2023	11.33	-1.04
31.12.2022	-6.06	-2.44
31.12.2011	3.33	-1.93
31.12.2010	2.58	2.76

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.

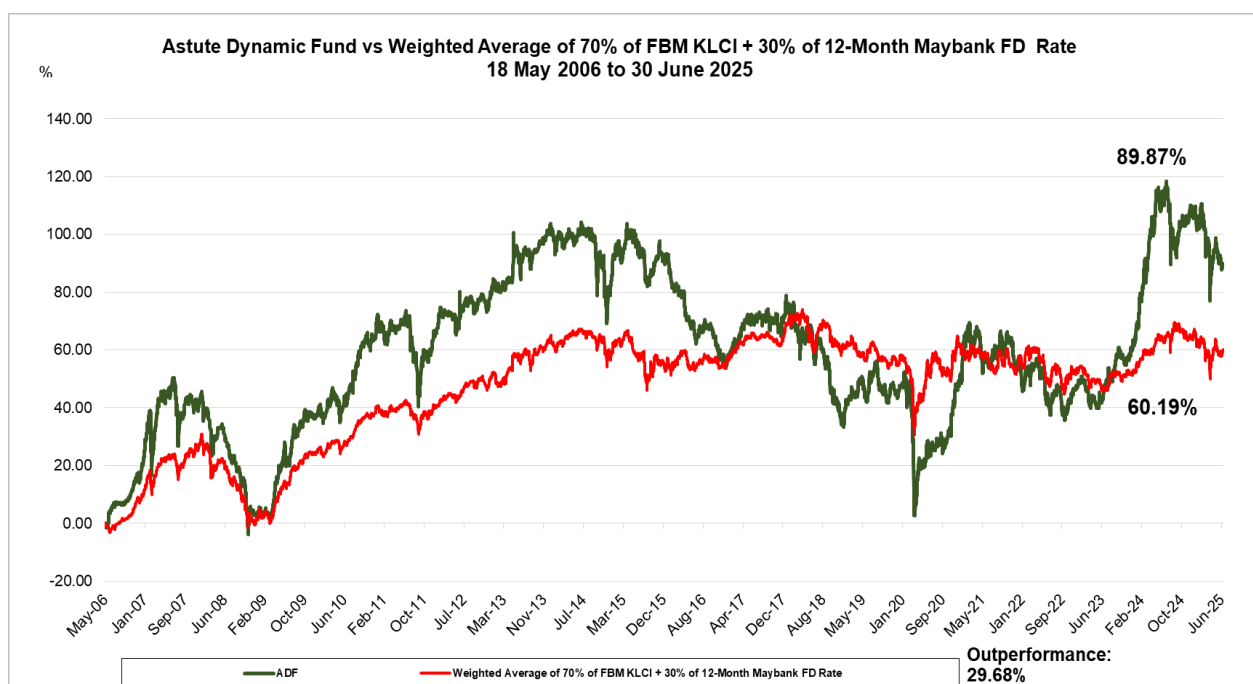
3. MANAGER'S REPORT

For the financial period of review, the Fund has achieved its investment objective to seek capital appreciation by investing in equity and equity-related securities. The Fund has provided a total return of 89.87% since its inception as compared to the benchmark total return of 60.19%. Hence, the Fund has outperformed the benchmark return by 29.68%.

PERFORMANCE ANALYSIS

For the six months under review, the Fund achieved a return of -10.60% against the benchmark return of -1.63%, resulting in an underperformance against the benchmark of -8.97%. The total NAV of the Fund decreased to RM 916,641 as of 30th June 2025 from RM 1,203,052 as of 31st December 2024. The decrease in NAV was mainly due to the decrease in the units in circulation and portfolio value depreciation.

PERFORMANCE OF ASTUTE DYNAMIC FUND VS BENCHMARK INDEX SINCE 18 MAY 2006 TO 30 JUNE 2025 ADF HAS OUTPERFORMED THE BENCHMARK INDEX BY 29.68%



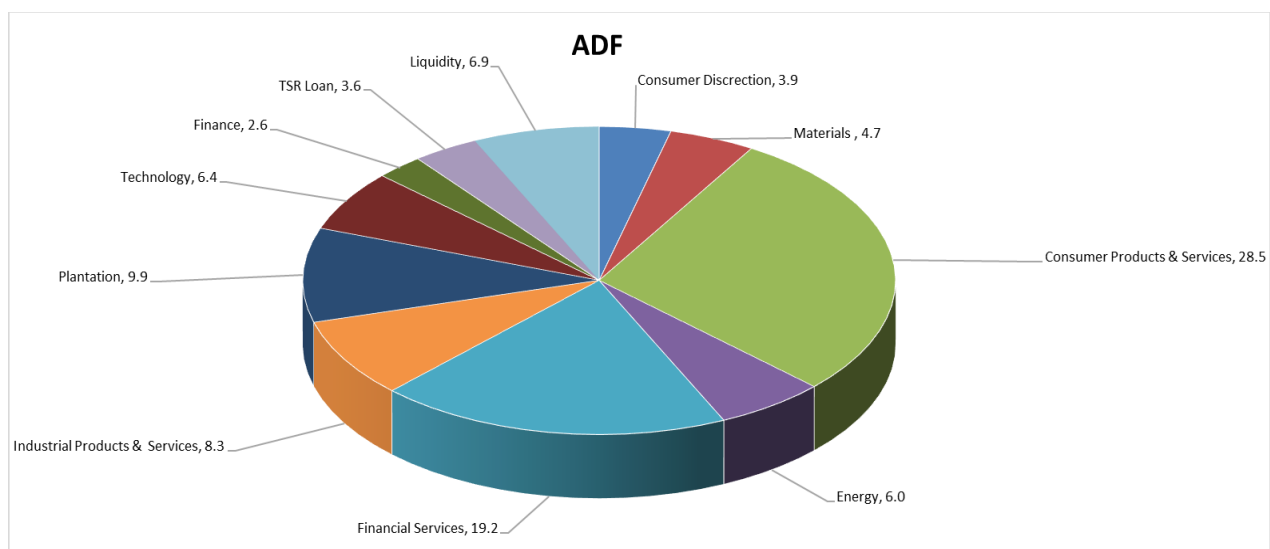
Source: Bloomberg

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 for growth. The fund consists of only shares or warrants that were listed on the Bursa Malaysia. In terms of the market sector, the Fund had concentrated mainly in the areas of Consumer Products and Services, Industrial Products & Services, and Financial Services.

The 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 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
Financial Services	19.2	7.2
Consumer Discretion	3.9	2.0
Consumer Products & Services	28.5	21.7
Energy	6.0	6.5
Finance	2.6	-
Industrial Products & Services	8.3	13.9
Materials	4.7	3.0
Plantation	9.8	6.8
Technology	6.4	13.0
TSR Loans	3.6	2.6
Transportation & Logistic	-	9.0
Liquidity	7.0	14.3

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 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 SPLIT EXERCISE

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

CROSS TRADE TRANSACTION

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 DYNAMIC 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

TRUSTEE'S REPORT

To the unit holders of ASTUTE DYNAMIC FUND ("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)]

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 Dynamic 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 Dynamic 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 blue ink, appearing to read "Clement Chew".

CLEMENT CHEW KUAN HOCK

Director

A handwritten signature in blue ink, appearing to read "A.A. Zahir".

**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 Sixth Months Financial Period Ended 30 June 2025

	Note	Financial period ended 30.06.2025 RM	Financial period ended 30.06.2024 RM
INVESTMENT INCOME/(LOSS)			
Gross dividend income		19,353	23,957
Realised gains on sale of investments		29,079	85,177
Unrealised gains/(loss) on financial assets at fair value through profit and loss ("FVPL")		(106,333)	187,578
Other income		950	750
		<u>(56,951)</u>	<u>297,462</u>
LESS: EXPENSES			
Management fee	4	7,400	8,409
Trustee's fee	5	247	280
Auditors' remuneration		12,439	3,973
Tax agent's fee		1,339	1,404
Administrative expenses		16,569	4,166
Transaction costs		911	1,281
		<u>38,905</u>	<u>19,513</u>
NET INVESTMENT INCOME/ (EXPENSES)		(95,856)	277,949
FOREIGN EXCHANGE GAINS/(LOSSES):			
- REALISED		(969)	506
- UNREALISED		-	8
NET INCOME/(LOSS) BEFORE TAXATION		<u>(96,825)</u>	<u>278,463</u>
INCOME TAX EXPENSE	6	(277)	(1,099)
NET INCOME/(LOSS) AFTER TAXATION FOR THE FINANCIAL PERIOD		<u>(97,102)</u>	<u>277,364</u>
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD		<u>(97,102)</u>	<u>277,364</u>
Total comprehensive income/(expenses) for the financial period is made up as follows:			
- realised		9,232	89,778
- unrealised		(106,333)	187,586

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
ASSETS			
INVESTMENT			
Quoted investments	7	852,590	1,109,088
OTHER ASSETS			
Sundry receivables	8	643	6,965
Current tax assets		22,091	22,091
Bank balance		64,803	178,916
		87,537	207,972
TOTAL ASSETS		940,127	1,317,060
NET ASSET VALUE ("NAV") AND LIABILITIES			
NAV			
Unitholders' capital		278,832	539,104
Retained earnings		637,809	755,694
TOTAL NAV	9	916,641	1,294,798
LIABILITIES			
Sundry payables and accruals	10	22,315	20,662
Amount owing to Manager		1,133	1,547
Amount owing to Trustee		38	53
TOTAL LIABILITIES		23,486	22,262
TOTAL NAV AND LIABILITIES		940,127	1,317,060
NUMBER OF UNITS IN CIRCULATION	9.1	4,278,347	5,402,641
NAV PER UNIT ("RM")		0.2143	0.2397

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
Balance at 1 January 2024		463,527	478,330	941,857
Net income after taxation/Total comprehensive income for the financial period		-	277,364	277,364
Contribution by and distributions to the unitholders of the Fund:				
- Creation of units	9.1	173,033	-	173,033
- Cancellation of units	9.1	(97,456)	-	(97,456)
Total transactions with unitholders of the Fund		75,577	-	75,577
Balance at 30 June 2024		539,104	755,694	1,294,798
Balance at 1 January 2025		468,141	734,911	1,203,052
Net loss after taxation/Total comprehensive expenses for the financial period		-	(97,102)	(97,102)
Contribution by and distributions to the unitholders of the Fund:				
- Creation of units	9.1	300	-	300
- Cancellation of units	9.1	(189,609)	-	(189,609)
Total transactions with unitholders of the Fund		(189,309)	-	(189,309)
Balance at 30 June 2025		278,832	637,809	916,641

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

5.4 STATEMENT OF UNAUDITED CASH FLOWS

For the Sixth Months Financial Period Ended 30 June 2025

	30.06.2025 RM	30.06.2024 RM
CASH FLOW (FOR)/FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	289,494	221,095
Purchase of investments	(110,135)	(211,489)
Dividend income received	18,643	21,266
Management fee paid	(7,788)	(8,056)
Trustee's fee paid	(260)	(268)
Payment for other fees and expenses	(25,384)	(20,660)
Realised foreign exchange profits/ (losses)	(969)	506
Other income received	740	-
NET CASH FROM OPERATING AND INVESTING ACTIVITIES	164,341	2,394
CASH FLOWS FOR FINANCING ACTIVITIES		
Proceeds from units created	300	3,257,665
Payment for units cancelled	(189,609)	(3,178,498)
NET CASH FROM/(FOR) FINANCING ACTIVITIES	(189,309)	79,167
NET INCREASE/ (DECREASE) IN BANK BALANCE	(24,968)	81,561
NET EFFECT ON FOREIGN CURRENCY EXCHANGE	-	8
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	89,771	97,347
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	64,803	178,916

The annexed notes form an integral part of these financial statements

5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Sixth Months Financial Period Ended 30 June 2025

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Astute Dynamic Fund (“the Fund”) was constituted pursuant to the execution of a Deed dated 28 March 2006, First Supplemental Deed dated 20 August 2013, Second Supplemental Deed dated 3 August 2015, between the Manager, Astute Fund Management Berhad, the Trustee, AmTrustee Berhad and the registered Unitholders of the Fund. Third Supplemental Deed dated 15 April 2016 was executed for the change of Trustee from AmTrustee Berhad to Maybank Trustees Berhad, the Fourth Supplemental 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 the Fifth Supplemental Deed dated 11 January 2023, was further modified to be in-line with the recent amendments to the relevant guidelines.

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 18 May 2006 (commencement date) and will continue its operations until its termination by the Trustee or the Manager as provided under Clauses 12.1, 12.2 and 12.3 of the Deed.

The investment objective of the Fund is to seek capital appreciation by investing in equity and equity-related 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.

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5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Sixth 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 (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 Sixth 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 year:-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
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 Sixth 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 of the Fund as at the reporting date is RM22,091 (2024 - RM 22,091).

Critical Judgements Made in Applying Accounting Policies

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

5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Sixth Months Financial Period Ended 30 June 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

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 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.

5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Sixth Months Financial Period Ended 30 June 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.2 FINANCIAL INSTRUMENTS (CONT'D)

(c) Equity

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.

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.

5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Sixth Months Financial Period Ended 30 June 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

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 Sixth Months Financial Period Ended 30 June 2025

4. MANAGEMENT'S FEE

Clause 13.1 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 rate not exceeding 2.00% (2024 - 2.00%) per annum. The management fee recognised in the financial statements is 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 expenses	277	1,099

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

		30.06.2025 RM	30.06.2024 RM
Equity investments, at fair value:			
- in Malaysia	7.1	750,495	978,933
- outside Malaysia	7.2	102,095	130,155
		852,590	1,109,088

5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Sixth Months Financial Period Ended 30 June 2025

7. QUOTED INVESTMENTS (CONT'D)

At 30 June 2025	Number of Shares	At Cost RM	At Fair Value RM	Percentage of NAV of the Fund %
7.1 EQUITY INVESTMENTS IN MALAYSIA				
<u>BURSA MALAYSIA SECURITIES</u>				
<u>MAIN MARKET</u>				
<u>CONSUMER PRODUCTS & SERVICES</u>				
Hong Leong Industries Berhad	5,000	46,409	66,400	7.24
MBM Resources Berhad	13,500	45,389	62,775	6.85
Mulpha International Berhad	15,800	48,106	53,720	5.86
Spritzer Berhad	51,000	49,259	78,030	8.52
		189,163	260,925	28.47
<u>FINANCIAL SERVICES</u>				
Alliance Bank Malaysia Bhd	23,694	112,558	102,121	11.14
CIMB Group Holdings Bhd	5,100	37,967	34,629	3.78
Malayan Banking Berhad	4,008	33,837	38,878	4.24
		184,362	175,628	19.16
<u>PLANTATION</u>				
United Plantations Berhad	4,100	40,637	90,282	9.85
<u>INDUSTRIAL PRODUCTS & SERVICES</u>				
Hume Cement Industries Berhad	28,471	21,123	76,302	8.32
<u>TECHNOLOGY</u>				
Frontken Corporation Berhad	14,800	57,332	58,608	6.39
<u>ENERGY</u>				
Bumi Armada Berhad	123,000	59,534	55,350	6.04
<u>TSR LOANS</u>				
Capital A Berhad - LA	40,000	39,043	33,400	3.64
TOTAL QUOTED EQUITY INVESTMENTS IN MALAYSIA		591,194	750,495	81.87

5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Sixth 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 %
7.2 EQUITY INVESTMENTS OUTSIDE MALAYSIA				
IN HONG KONG				
<u>MATERIALS</u>				
Zijin Mining Group Co Ltd	4,000	28,637	42,995	4.69
<u>CONSUMER DISCRETION</u>				
Alibaba Group Holding Ltd.	600	37,987	35,318	3.85
TOTAL INVESTMENTS IN HONG KONG		66,624	78,313	8.54
IN SINGAPORE				
<u>FINANCE</u>				
United Overseas Bank Ltd	200	24,916	23,782	2.60
TOTAL QUOTED EQUITY INVESTMENTS OUTSIDE MALAYSIA		91,540	102,095	11.14
TOTAL QUOTED INVESTMENTS		682,734	852,590	93.01

5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Sixth 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 %
7.1 EQUITY INVESTMENTS IN MALAYSIA				
<u>BURSA MALAYSIA SECURITIES</u>				
<u>MAIN MARKET</u>				
<u>CONSUMER PRODUCTS & SERVICES</u>				
Hong Leong Industries Berhad	5,000	46,410	55,600	4.29
MBM Resources Berhad	13,500	45,389	71,415	5.52
MSM Malaysia Holdings Berhad	36,300	39,989	84,579	6.53
Spritzer Berhad	26,300	46,452	69,958	5.40
		178,240	281,552	21.74
<u>ENERGY</u>				
Dialog Group Berhad	35,000	92,588	83,650	6.46
<u>FINANCIAL SERVICES</u>				
ELK-Desa Resources Berhad	42,000	35,339	52,920	4.09
Malayan Banking Berhad	4,008	33,837	39,920	3.08
		69,176	92,840	7.17
<u>INDUSTRIAL PRODUCTS & SERVICES</u>				
Hume Cement Industries Berhad	35,571	26,390	119,163	9.20
Malaysia Smelting Corporation Berhad	23,700	56,825	60,672	4.69
		83,215	179,835	13.89
<u>PLANTATION</u>				
United Plantations Berhad	3,600	53,522	88,200	6.81
<u>TECHNOLOGY</u>				
Frontken Corporation Berhad	23,100	89,484	103,026	7.96
<u>TRANSPORT & LOGISTICS</u>				
Malaysia Airports Holdings Berhad	11,700	86,650	115,830	8.95
<u>TSR LOANS</u>				
Capital A Berhad - LA	40,000	39,043	34,000	2.63
TOTAL QUOTED EQUITY INVESTMENTS IN MALAYSIA		691,918	978,933	75.61

5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Sixth 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 %
7.2 EQUITY INVESTMENTS OUTSIDE MALAYSIA				
IN HONG KONG				
<u>CONSUMER DISCRETION</u>				
Alibaba Group Holding Ltd.	600	37,987	25,545	1.97
<u>MATERIALS</u>				
Zijin Mining Group Co Ltd	4,000	28,637	39,809	3.08
TOTAL INVESTMENTS IN HONG KONG		66,624	65,354	5.05
IN KOREA				
<u>TECHNOLOGY</u>				
SK Hynix Inc	80	37,609	64,801	5.00
TOTAL QUOTED EQUITY INVESTMENTS OUTSIDE MALAYSIA		104,233	130,155	10.05
TOTAL QUOTED INVESTMENTS		796,151	1,109,088	85.66

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 Sixth Months Financial Period Ended 30 June 2025

8. SUNDRY RECEIVABLES

	30.06.2025 RM	30.06.2024 RM
Allotment receivable	-	5,028
Dividends receivable	643	1,937

9. TOTAL NET ASSET VALUE

	Note	30.06.2025 RM	30.06.2024 RM
Unitholders' capital	9.1	278,832	539,104
Retained earnings			
- realised reserve	9.2	465,870	435,102
- unrealised reserve	9.3	171,939	320,592
		637,809	755,694
		916,641	1,294,798

9.1 UNITHOLDERS' CAPITAL

	30.06.2025		30.06.2024	
	Number of units	RM	Number of units	RM
As at beginning of the financial period	5,102,579	468,141	5,096,850	463,527
Creation of units	1,263	300	718,748	173,033
Cancellation of units	(825,495)	(189,609)	(412,958)	(97,456)
As at end of the financial period	4,278,347	278,832	5,402,640	539,104

9.2 REALISED RESERVE – DISTRIBUTABLE

	30.06.2025 RM	30.06.2024 RM
Balance as at beginning of the financial period	452,889	347,963
Net income for the financial period	(97,102)	277,364
Net unrealised (gains)/losses on valuation of quoted investments transferred to unrealised reserve	106,333	(187,578)
Unrealised foreign exchange (losses)/gains transferred to unrealised reserve	-	(8)
Realised foreign exchange gains/(losses) transferred from unrealised reserve during the period	3,750	(2,639)
Net (decrease)/increase in realised reserve for the financial period	12,981	87,139
Balance as at end of the financial period	465,870	435,102

5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Sixth Months Financial Period Ended 30 June 2025

9. TOTAL NET ASSET VALUE (CONT'D)

9.3 UNREALISED RESERVE - NON-DISTRIBUTABLE

	30.06.2025 RM	30.06.2024 RM
Balance as at beginning of the financial period	282,022	130,367
Net unrealised gains/(losses) on valuation of quoted investments transferred from realised reserve	(106,333)	187,578
Unrealised foreign exchange (losses)/gains transferred from realised reserve	-	8
Realised foreign exchange gains/(losses) transferred to realised reserve during the period	(3,750)	2,639
Balance as at end of the financial period	171,939	320,592

10. SUNDRY PAYABLES AND ACCRUALS

	30.06.2025 RM	30.06.2024 RM
Amount due to broker	-	-
Accrued expenses	22,315	20,662
	22,315	20,662

11. TOTAL EXPENSE RATIO

	30.06.2025 %	30.06.2024 %
Total Expense Ratio ("TER")	3.82	1.62

The TER includes annual management's fee, annual trustee's fee, auditors' remuneration and other administrative fee and expenses which are 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 fee and expenses
- F = Average NAV of the Fund calculated on daily basis

The average net asset value of the Fund for the financial period is RM994,793 (30.06.2024 – RM1,127,242)

5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Sixth Months Financial Period Ended 30 June 2025

12. PORTFOLIO TURNOVER RATIO

	30.06.2025 Times	30.06.2024 Times
Portfolio Turnover Ratio ("PTR")	0.20	0.19

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	=	RM110,135	(30.06.2024 - RM211,489)
Total disposals for the financial period	=	RM289,494	(30.06.2024 - RM221,095)

13. 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:-

- 13.1 Geographical segment - allocate resources to invest in various countries; and
- 13.2 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 Sixth Months Financial Period Ended 30 June 2025

13. 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	USA RM	Others RM	Total RM
INVESTMENT INCOME/(LOSS)				
Segment income/(loss) representing segment results:-				
Gross dividend income	17,871	-	1,482	19,353
Realised gains on sale of investments	29,079	-	-	29,079
Unrealised gains/(losses) on valuation of investments	(122,519)	-	16,186	(106,333)
Other income	949	1	-	950
	(74,620)	1	17,668	(56,951)
Unallocated expenditure				(38,905)
Net investment expenses				(95,856)
Foreign exchange gains/(losses):				
- realised	-	(634)	(335)	(969)
- unrealised	-	-	-	-
	-	(634)	(335)	(969)
Net loss before taxation				(96,825)
Income tax expense				(277)
Net loss after taxation				(97,102)
Assets				
Investments:-				
Quoted investments/ Segmental Asset	750,495	-	102,095	852,590
Other assets - unallocated				87,537
Total assets				940,127
Liabilities				
Unallocated liabilities				23,486

5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Sixth Months Financial Period Ended 30 June 2025

13. OPERATING SEGMENTS (CONT'D)

GEOGRAPHICAL SEGMENT (CONT'D)

30.06.2024

	Malaysia RM	USA RM	Others RM	Total RM
INVESTMENT INCOME/(LOSS)				
Segment income/(loss) representing segment results:-				
Gross dividend income	22,602	587	768	23,957
Realised gain on sale of investments	85,177	-	-	85,177
Unrealised gain on valuation of investments	154,232	-	32,826	187,058
Other income	749	1	-	750
	262,760	588	33,594	296,942
Unallocated expenditure				(19,513)
Net investment income				277,429
Foreign exchange gain/(loss):				
- realised	-	481	25	506
- unrealised	-	6	522	528
	-	487	547	1,034
Net loss before taxation				278,463
Income tax expense				(1,099)
Net profit after taxation				277,364
Assets				
Investments:-				
Quoted investments/ Segmental Asset	978,933	-	130,155	1,109,088
Other assets - unallocated				207,972
Total assets				1,317,060
Liabilities				
Unallocated liabilities				22,262

5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Sixth Months Financial Period Ended 30 June 2025

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

There were no units in the Fund held by the Manager or directors of the Manager as at 30 June 2025 (30.06.2024 - NIL).

15. TRANSACTIONS BY THE FUND WITH BROKERS

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

30.06.2025	Value of trade		Brokerage fees	
	RM	%	RM	%
CGS International Securities Malaysia Sdn Bhd	110,483	40.08	221	38.70
Hong Leong Investment Bank Berhad	81,404	29.53	148	25.94
Affin Hwang Investment Bank Berhad	49,766	18.06	100	17.46
DBS Vickers Securities Singapore	24,989	9.07	62	10.90
RHB Investment Bank Berhad	8,985	3.26	40	7.00
	275,627	100.00	571	100.00

30.06.2024	Value of trade		Brokerage fees	
	RM	%	RM	%
Affin Hwang Investment Bank Berhad	133,127	38.50	267	32.40
Maybank Investment Bank Berhad	103,617	29.97	262	31.84
CGS International Securities Malaysia Sendirian Berhad	85,966	24.86	214	26.05
Hong Leong Investment Bank Berhad	23,061	6.67	80	9.71
	345,771	100.00	823	100.00

16. RELATED PARTY DISCLOSURES

16.1 IDENTITIES OF RELATED PARTIES

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

5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Sixth Months Financial Period Ended 30 June 2025

16. RELATED PARTY DISCLOSURES (CONT'D)

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 RM	30.06.2024 RM
Astute Fund Management Berhad - management's fee	7,400	8,409
Maybank Trustees Berhad: - trustee's fee	247	280

17. 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 RM	30.06.2024 RM
Hong Kong Dollar	0.5361	0.6039
Indonesian Rupiah (100 units)	0.0259	0.0287
Singapore Dollar	3.3030	3.4795
Taiwan Dollar	0.1439	0.1453
Thai Baht	0.1295	0.1284
United States Dollar	4.2084	4.7157

18. 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.

18.1 FINANCIAL RISK MANAGEMENT POLICIES

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

(a) Foreign Currency Risk

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

5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Sixth Months Financial Period Ended 30 June 2025

18. FINANCIAL INSTRUMENTS (CONT'D)

18.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Foreign Currency Risk (Cont'd)

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

Foreign Currency Exposure

30.06.2025	Hong Kong Dollar RM	Other Currencies RM	Ringgit Malaysia RM	Total RM
Financial Assets				
Quoted investments	78,313	23,782	750,495	852,590
Sundry receivables	-	38	605	643
Bank balance	871	4,632	59,300	64,803
	79,184	28,452	810,400	918,036
Financial Liabilities				
Sundry payables and accruals	-	-	22,315	22,315
Amount owing to Manager	-	-	1,133	1,133
Amount owing to Trustee	-	-	38	38
	-	-	23,486	23,486
Net financial assets	79,184	28,452	833,886	941,522
Less: Net financial assets denominated in the functional currency	-	-	(833,886)	(833,886)
Currency exposure	79,184	28,452	-	107,636

5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Sixth Months Financial Period Ended 30 June 2025

18. FINANCIAL INSTRUMENTS (CONT'D)

18.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Foreign Currency Risk (Cont'd)

Foreign Currency Exposure (Cont'd)

30.06.2024	Hong Kong Dollar RM	Other Currencies RM	Ringgit Malaysia RM	Total RM
Financial Assets				
Quoted investments	65,355	64,801	978,932	1,109,088
Sundry receivables	-	1,136	800	1,936
Bank balances	981	16,518	161,417	178,916
	66,336	82,455	1,141,149	1,289,940
Financial Liabilities				
Sundry payables and accruals	-	-	20,662	20,662
Amount owing to Manager	-	-	1,547	1,547
Amount owing to Trustee	-	-	53	53
	-	-	22,262	22,262
Net financial assets	66,336	82,455	1,118,887	1,267,678
Less: Net financial assets denominated in the functional currency	-	-	(1,118,887)	(1,118,887)
Currency exposure	66,336	82,455	-	148,791

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 income/(loss) after taxation and other comprehensive income/(expenses) of the Fund and hence, no sensitivity analysis is presented.

5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Sixth Months Financial Period Ended 30 June 2025

18. FINANCIAL INSTRUMENTS (CONT'D)

18.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(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.

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	260,925	28.47	281,552	21.74
Financial Services	175,628	19.16	92,840	7.17
Plantation	90,282	9.85	88,200	6.81
Industrial Products & Services	76,302	8.32	179,835	13.89
Technology	58,608	6.39	167,827	12.96
Energy	55,350	6.04	83,650	6.46
Materials	42,995	4.69	39,809	3.08
Consumer Discretion	35,318	3.85	25,545	1.97
TSR Loans	33,400	3.64	34,000	2.63
Finance	23,782	2.60	-	-
Transport & Logistics	-	-	115,830	8.95
	852,590	93.01	1,109,088	85.66

5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Sixth Months Financial Period Ended 30 June 2025

18. FINANCIAL INSTRUMENTS (CONT'D)

18.1 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 Sixth Months Financial Period Ended 30 June 2025

18. FINANCIAL INSTRUMENTS (CONT'D)

18.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(f) Credit Risk (Cont'd)

(i) 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
30.06.2025				
Current (not past due)	643	-	-	643
30.06.2024				
Current (not past due)	1,937	-	-	1,937

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.

18.2 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.

5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
For the Sixth Months Financial Period Ended 30 June 2025

18. FINANCIAL INSTRUMENTS (CONT'D)

18.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	30.06.2025 RM	30.06.2024 RM
Financial Assets		
<u>Mandatorily at FVPL</u>		
Quoted investments	852,590	1,109,088
<u>Amortised Cost</u>		
Sundry receivables	643	6,965
Bank balance	64,803	178,916
	<u>65,446</u>	<u>185,881</u>
Financial Liability		
<u>Amortised Cost</u>		
Accruals	22,315	20,662
Amount owing to Manager	1,133	1,547
Amount owing to Trustee	38	53
	<u>23,486</u>	<u>22,262</u>

18.4 GAINS OR LOSSES ARISING FROM FINANCIAL INSTRUMENTS

	30.06.2025 RM	30.06.2024 RM
Financial Assets		
<u>Mandatorily at FVPL</u>		
Net gains/(losses) recognised in profit or loss	(57,901)	296,712
<u>Amortised Cost</u>		
Net gains recognised in profit or loss	950	750

5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Sixth Months Financial Period Ended 30 June 2025

18. FINANCIAL INSTRUMENTS (CONT'D)

18.5 FAIR VALUE INFORMATION

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

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			Total Fair Value	Carrying Amount
	Carried at Fair Value				
	Level 1	Level 2	Level 3		
30.06.2025	RM	RM	RM	RM	RM
<u>Financial Asset</u>					
Quoted investments	852,590	-	-	852,590	852,590
<hr/>					
30.06.2024					
<u>Financial Asset</u>					
Quoted investments	1,109,088	-	-	1,109,088	1,109,088

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

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

6. CORPORATE DIRECTORY

Manager	Astute Fund Management Berhad [199701004894 (420390-M)]			
Business Office	3 rd 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	Maybank Trustees Berhad [196301000109 (5004-P)] 8 th Floor, Menara Maybank 100 Jalan Tun Perak 50050 Kuala Lumpur			
Auditor and Reporting Accountant	Crowe Malaysia PLT (201906000005(LLP0018817-LCA) & AF1018) Level 16, Tower C Megan Avenue II 12, Jalan Yap Kwan Seng 50450 Kuala Lumpur			
Taxation Advisers	Mazars Taxation Services Sdn Bhd (579747-A) Wisma Golden Eagle Realty, 11 th Floor, South Block No.142-A, Jalan Ampang 50450 Kuala Lumpur, Malaysia			

BUSINESS OFFICE
ASTUTE FUND MANAGEMENT BERHAD

3rd Floor, Menara Dungun
46, Jalan Dungun
Damansara Heights
50490 Kuala Lumpur